Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 20, 2018

STATE STREET CORPORATION
(Exact name of registrant as specified in its charter)

Massachusetts	**001-07511**	**04-2456637**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
One Lincoln Street, Boston, Massachusetts		**02111**
(Address of principal executive offices)		**(Zip Code)**

617-786-3000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.03. Material Modification to Rights of Security Holders

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated in this Item 3.03 by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On September 24, 2018, State Street Corporation ("State Street"), a Massachusetts corporation, filed Articles of Amendment with the Secretary of the Commonwealth of Massachusetts for the purpose of amending its Articles of Organization to fix the designations, preferences, limitations and relative rights of its Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, without par value per share, with a liquidation preference of $100,000 per share (the "Preferred Stock"). A copy of the Articles of Amendment is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

Item 8.01. Other Events

On September 20, 2018, State Street entered into an underwriting agreement (the "Underwriting Agreement") with Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives for the several underwriters listed on Schedule I thereto. The Underwriting Agreement relates to the issue and sale by State Street of 500,000 depositary shares (the "Depositary Shares"), each representing a 1/100th ownership interest in a share of Preferred Stock created pursuant to the Articles of Amendment described under Item 5.03 above, in an underwritten public offering described below.

The above description of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, which is attached hereto as Exhibit 1.1 and is incorporated herein by reference. The public offering of the Depositary Shares by State Street is contemplated by the Underwriting Agreement and is made pursuant to a Registration Statement on Form S-3 (File No. 333-221293), filed with the Securities and Exchange Commission (the "SEC") on November 2, 2017 (the "Base Prospectus"), a preliminary prospectus supplement, filed with the SEC on September 20, 2018 (the "Preliminary Prospectus Supplement"), and a prospectus supplement, filed with the SEC on September 21, 2018 (the "Prospectus Supplement"; and, together with the Base Prospectus and the Preliminary Prospectus Supplement, the "Prospectus"). The offering was priced at $1,000 per depositary share. The net proceeds to State Street from the offering will be approximately $493.7 million, after deducting expenses and underwriting discounts and commissions.

State Street intends to use the net proceeds from this offering to fund a portion of the cash consideration payable for, and certain costs associated with, the acquisition of Charles River Systems, Inc. ("Charles River Development"). Completion of this offering is not contingent upon the completion of the acquisition of Charles River Development. If the acquisition of Charles River Development is not completed, State Street will use the net proceeds for general corporate purposes.

In connection with the underwritten public offering of the Depositary Shares, State Street expects to enter into a deposit agreement (the "Deposit Agreement") with American Stock Transfer & Trust Company, LLC (as depositary) and the holders from time to time of depositary receipts that will evidence the depositary shares. The Deposit Agreement will be filed at a later date.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated September 20, 2018, between State Street Corporation and Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives for the several underwriters named therein.
4.1	Articles of Amendment of State Street Corporation with respect to the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, filed on September 24, 2018.
4.2	Form of certificate representing the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STATE STREET CORPORATION

By: /s/ Ian W. Appleyard
Name: Ian W. Appleyard
Title: Executive Vice President, Global Controller and Chief Accounting Officer

Date: September 25, 2018

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Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

EXECUTION VERSION

STATE STREET CORPORATION

500,000 Depositary Shares,
Each Representing a 1/100th ownership interest in a share of Fixed-to-Floating Rate
Non-Cumulative Perpetual Preferred Stock,
Series H, without par value per share

UNDERWRITING AGREEMENT

September 20, 2018

Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC
As Representatives of the several Underwriters
named in Schedule I hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

1. *Introductory*. State Street Corporation, a Massachusetts corporation (the "**Company**"), agrees with the several Underwriters listed in Schedule I hereto (the "**Underwriters**"), for whom Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as Representatives (the "**Representatives**"), to issue and sell to the several Underwriters an aggregate of 500,000 depositary shares (the "**Depositary Shares**"), each representing a 1/100th ownership interest in a share of the Company's Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, without par value per share, with a liquidation preference of $100,000 per share (the "**Preferred Stock**"). The Preferred Stock, when issued, will be deposited against delivery of depositary receipts (the "**Depositary Receipts**"), which will evidence the depositary shares that are to be issued by American Stock Transfer & Trust Company, LLC (the "**Depositary**") under a deposit agreement to be dated as of the Closing Date (the "**Deposit Agreement**"), among the Company, the Depositary and the holders from time to time of the Depositary Receipts issued thereunder. The Preferred Stock and the Depositary Shares are herein collectively referred to as the "**Securities**". The Securities are described in the Final Prospectus, which is referred to below. Capitalized terms used herein and not otherwise defined, but that are defined in the Statutory Prospectus (as defined in Section 2(a)), have the meaning specified in the Statutory Prospectus.

2. *Representations and Warranties of the Company*. The Company represents and warrants to, and agrees with, the several Underwriters that:

(a) *Filing and Effectiveness of Registration Statement; Certain Defined Terms*. The Company has filed with the Commission a registration statement on Form S-3 (No. 333-221293), including a related prospectus or prospectuses, covering the registration of the Securities under the Act, which has become effective. The "**Registration Statement**" at any particular time means such registration statement in the form then on file with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430A Information, all 430B Information and all 430C Information, if any, with respect to such registration statement, that in any case has not been then superseded or modified. The "**Registration Statement**" without reference to a time means the Registration Statement as of the Effective Time. For purposes of this definition, 430A Information, 430B Information and 430C Information, if any, shall be considered to be included in the Registration Statement as of the time specified in Rule 430A, Rule 430B or Rule 430C, respectively.

For purposes of this Agreement:

"**430A Information**" means information included in a prospectus and retroactively deemed to be a part of the Registration Statement pursuant to Rule 430A(b).

"**430B Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

"**430C Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430C.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means 3:50 p.m. (New York time) on the date of this Agreement.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"**Commission**" means the United States Securities and Exchange Commission.

"**Effective Time**" of the Registration Statement relating to the Securities means the time of the first contract of sale for the Securities.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430A Information, 430B Information and 430C Information, if any, and other final terms of the Securities and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule II to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus", as defined in Rule 433, relating to the Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433 (g).

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Statutory Prospectus**" means, with respect to a particular time, the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including any 430A Information, 430B Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information and 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

As used herein, "**business day**" shall mean any day other than a Saturday, Sunday or other day on which banking institutions in New York, New York or Boston, Massachusetts are authorized or required by law or executive order to remain closed.

Unless otherwise specified, a reference to a "Rule" is to the indicated rule under the Act.

(b) *Compliance.* The documents incorporated by reference in the General Disclosure Package (as hereinafter defined) and the Final Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations (including but not limited to those relating to eXtensible Business Reporting Language), and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Final Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or

the Exchange Act, as applicable, and the Rules and Regulations and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(c) *Securities Act Requirements*. (i) (A) At the time the Registration Statement initially became effective, (B) at the time of each amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the Effective Time relating to the Securities and (D) on the Closing Date, the Registration Statement (other than Form T-1 filings filed as exhibits thereto) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) (A) on its date, (B) at the time of filing the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(d) *Shelf Registration Statement*. (i) *Conditions for Use of Form S-3*. (A) At the time of initial filing of the Registration Statement and (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), the conditions for use of Form S-3, set forth in the General Instructions thereto, were satisfied.

(ii) *Effectiveness of Shelf Registration Statement*.

(1) The date of this Agreement is not more than three years subsequent to the initial effective time of the Registration Statement. If by the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will file, if it has not already done so and is eligible to do so, a new shelf registration statement relating to the Securities, in a form satisfactory to the Underwriters and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new shelf registration statement.

(2) No stop order suspending the effectiveness of the Registration Statement has been issued, and no proceeding for that purpose has been initiated or threatened by the Commission.

(iii) *Filing Fees*. The Company has paid the registration fee for the offering contemplated by this Agreement pursuant to the Rules and Regulations.

(e) *Ineligible Issuer Status*. At the time of initial filing of the Registration Statement, at the earliest time thereafter that the Company made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities, and on the date of this Agreement, the Company was and is an "ineligible issuer", as defined in Rule 405.

(f) *General Disclosure Package*. As of the Applicable Time, the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time, the preliminary prospectus supplement, dated September 20, 2018, including the base prospectus dated November 2, 2017 (which is the most recent Statutory Prospectus distributed to investors generally), and the other information, if any, stated in Schedule II to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the General Disclosure Package or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) *Issuer Free Writing Prospectuses*. The Company has not prepared or used, and will not prepare or use, any Issuer Free Writing Prospectus in connection with the offering contemplated by this Agreement or otherwise, except as permitted pursuant to Rule 164(e)(2). No Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement. If, at any time prior to or as of the Closing Date and following issuance of an Issuer Free Writing Prospectus, there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representatives thereof and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(h) *No Material Change in Business*. Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the General Disclosure Package any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the General Disclosure Package; and, since the most recent applicable dates as of which information is given in the General Disclosure Package, there has not been any change in the capital stock or long-term debt (other than (i) issuances of capital stock upon (A) exercise of options and stock appreciation rights issued under equity incentive or stock option plans reported on the Company's Proxy Statement filed with the Commission on April 5, 2018, on the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and on the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, (B) earn-outs of performance shares, or (C) conversions of convertible securities, and (ii) issuances of capital stock under stock incentive plans, deferred stock compensation plans, restricted stock programs and saving-related purchase plans, in the case of (i) and (ii) above, which were outstanding on the date of the latest balance sheet included or incorporated by reference into the General Disclosure Package, (iii) repurchases of the Company's common stock in accordance with the Company's stock repurchase program authorized by its Board of Directors and (iv) repayment of long-term debt in accordance with its terms) of the Company or any of its

subsidiaries or any material adverse change in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole ("**Material Adverse Effect**"), or any development involving a prospective Material Adverse Effect, otherwise than as set forth or contemplated in the General Disclosure Package.

(i) *Good Standing.* Each of the Company and State Street Bank and Trust Company (the "**Bank**") has been duly incorporated and is in good standing as a corporation or is validly existing as a trust company, as the case may be, under the laws of the jurisdiction of its incorporation, with corporate and chartered trust power and authority, as the case may be, to own its properties and conduct its business as described in the General Disclosure Package, and has been duly qualified as a foreign corporation or trust company for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the General Disclosure Package, and the outstanding shares of capital stock of the Company have been duly authorized and are validly issued and fully paid and nonassessable. Except as set forth in the Registration Statement, the Statutory Prospectus and the Final Prospectus, (i) no person has the right, contractual or otherwise, to cause the Company to issue or sell to it any Depositary Shares, shares of Preferred Stock or shares of any other preferred stock of the Company, (ii) no person has any preemptive rights, resale rights, rights of first refusal or other rights to purchase any Depositary Shares, shares of Preferred Stock or shares of any other preferred stock of the Company, (iii) no person has the right to act as a financial advisor to the Company in connection with the offer and sale of the Securities, and (iv) no person has the right, contractual or otherwise, to cause the Company to register under the Act any Depositary Shares, shares of Preferred Stock or shares of any other preferred stock of the Company, or to include any such shares in the Registration Statement or the offering contemplated thereby, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Securities as contemplated thereby or otherwise. Except as set forth in the General Disclosure Package and the Final Prospectus, no person has the right to act as an underwriter to the Company in connection with the offer and sale of the Securities.

(k) *Preferred Stock.* The shares of Preferred Stock represented by the Depositary Shares being delivered to the Underwriters at the Closing Date have been duly and validly authorized by the Company and, when issued and delivered by the Company to the Depositary against payment therefor as described in the General Disclosure Package, will be duly and validly issued, fully paid and nonassessable and will have the rights set forth in the Company's Articles of Organization and By-laws, as amended to the Closing Date. The Preferred Stock will conform to the descriptions thereof in the General Disclosure Package and the Final Prospectus.

(l) *Depositary Shares*. The Depositary Shares being delivered to the Underwriters at the Closing Date have been duly and validly authorized and, when issued and delivered to the Underwriters by the Depositary against payment therefor as described in the General Disclosure Package, will be duly and validly issued, will represent legal and valid interests in the Preferred Stock and will be entitled to the rights under, and the benefits of, the Deposit Agreement. All corporate action required to be taken for the sale of the Depositary Shares has been validly and sufficiently taken, and the Depositary Shares will conform to the descriptions thereof in the General Disclosure Package and the Final Prospectus.

(m) *Deposit Agreement*. The Deposit Agreement has been duly and validly authorized, and when executed and delivered by the Company, will constitute a legal, valid and binding instrument, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Deposit Agreement and the Depositary Receipts issued thereunder will conform to the descriptions thereof in the General Disclosure Package and the Final Prospectus.

(n) *Absence of Defaults and Conflicts Resulting from the Transactions*. The (i) issue and sale of the Securities by the Company, (ii) the execution, delivery and performance of this Agreement by the Company and (iii) compliance with the provisions of this Agreement and of the Deposit Agreement and the consummation of the transactions herein and therein contemplated by the Company will not conflict with or result in any breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any security interest, lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement, contract or other agreement or instrument to which the Company or the Bank is a party or by which the Company or the Bank is bound or to which any of the property or assets of the Company or the Bank is subject (except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect), nor will such action result in any violation of the provisions of the organizational documents (including Articles of Organization or By-laws) of the Company or the Bank or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or the Bank or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or

body is required for the execution, delivery and performance by the Company of this Agreement and the Deposit Agreement or in connection with the consummation of the transactions contemplated by this Agreement and the Deposit Agreement, except such as have been, or will have been prior to the Closing Date, obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters.

(o) *Authorization of Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(p) *Articles of Organization; Certificate of Designation*. The amended Articles of Organization and the Certificate of Designation for the Preferred Stock have been duly authorized by the Company and will be executed by the Company prior to the Closing Date. The form of certificate representing the Securities complies with the requirements of Massachusetts state law and the Company's Articles of Organization and By-laws.

(q) *Absence of Existing Defaults and Conflicts*. Neither the Company nor the Bank is (i) in violation of its organizational documents (including Articles of Organization or By-laws) or (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except for, with respect to clause (ii), defaults which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(r) *Accurate Disclosure*. The statements set forth in the General Disclosure Package and the Final Prospectus under the captions (A) "Description of Series H Preferred Stock" and "Description of Depositary Shares", insofar as such statements summarize the terms of the Securities and the Deposit Agreement, and (B) "Material U.S. Federal Income Tax Considerations", insofar as such statements purport to constitute a summary of matters of U.S. federal income tax law or legal conclusions with respect thereto, are accurate, complete and fair in all material respects.

(s) *Litigation*. Other than as set forth in the General Disclosure Package, there are no pending or, to the Company's knowledge, threatened or contemplated legal or government actions, suits or proceedings to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject, which, taking into account the likelihood of the outcome, the damages or other relief sought and other relevant factors, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect or have a material adverse effect on the Company's ability to perform its obligations under this Agreement, the Deposit Agreement or the Securities.

(t) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Securities, will not be an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(u) *Independence of Accountants*. Ernst & Young, LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent registered public accountants as required by the Act and the Rules and Regulations.

(v) *Bank Holding Company*. The Company is a bank holding company registered under the Bank Holding Company Act of 1956, as amended; and the Company and the Bank are in compliance with, and conduct their respective businesses in conformity with, all applicable laws and governmental regulations governing bank holding companies, banks and subsidiaries of bank holding companies, respectively, except failures to so comply or be in conformity that could not reasonably be expected to result in a Material Adverse Effect.

(w) *Internal Controls and Compliance with the Sarbanes-Oxley Act*. Except as set forth in the General Disclosure Package, the Company, the Bank and the Company's Board of Directors (the "**Board**") are in material compliance with the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**") and all applicable Exchange Act rules. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with Sarbanes-Oxley and the Exchange Act and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are overseen by the Examining and Audit Committee (the "**Audit Committee**") of the Board in accordance with Exchange Rules. The Company has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 90 days the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a material weakness, change in Internal Controls or

fraud involving management or other employees who have a significant role in Internal Controls, any violation of, or failure to comply with, Sarbanes-Oxley or the Exchange Act, or any matter related to Internal Controls which, if determined adversely, would result in a Material Adverse Effect.

(x) *Anti-Bribery Laws.* Except as set forth in the General Disclosure Package, neither the Company nor the Bank, nor, to the knowledge of the Company and the Bank, any of their respective officers, directors, agents, or employees, has within the ten-year period preceding the date of this Agreement, materially violated, nor will its participation in the offering materially violate, and each of the Company and the Bank has instituted and maintains policies and/or procedures designed to ensure continued compliance with, each of the following laws, to the extent applicable to and binding upon the Company's and the Bank's respective operations: anti-bribery laws, including but not limited to, any law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any other law, rule or regulation of similar purpose and scope.

(y) *Anti-Money Laundering and Sanctions.* Each of the Company and the Bank has implemented a risk-based anti-money laundering and sanctions compliance program consistent with applicable requirements of the Bank Secrecy Act Examination Manual and applicable law, including but not limited to the USA PATRIOT Act, the Bank Secrecy Act and the laws, regulations and Executive Orders administered by the U.S. Department of the Treasury, Office of Foreign Assets Control ("**OFAC**"), to the extent applicable to and binding upon the Company's and the Bank's respective operations. None of the Company, the Bank or any of their respective subsidiaries nor, to the knowledge of the Company, any of their respective directors, officers, agents, employees or affiliates or any of their respective subsidiaries is currently subject to any sanctions administered by OFAC, and neither the Company nor the Bank will, directly or indirectly, use the proceeds of the offering, or lend, contribute, fund or otherwise make available such proceeds to any person or entity, in a manner that violates any of the economic sanctions administered by OFAC.

(z) *Financial Statements*. The financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Final Prospectus, together with the related schedules and notes, present fairly, in all material respects, the financial position of the Company and its subsidiaries at the dates indicated and the statement of income, shareholders' equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles

("**GAAP**") applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The supporting schedules, if any, present fairly in all material respects and in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Final Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the General Disclosure Package or the Final Prospectus under the Act or the Rules and Regulations thereunder. All disclosures contained in the Registration Statement, the General Disclosure Package and the Final Prospectus regarding "non-GAAP financial measures" (as such term is defined by the Rules and Regulations) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable.

(aa) *Purchase Agreement*. The Company has no reason to believe that the representations and warranties in the Purchase Agreement dated as of July 19, 2018, among Charles River Systems Holding, Inc., State Street Bank and Trust Company and Peter K. Lambertus are not true and correct in all material respects (or, to the extent already qualified as to materiality or material adverse effect therein, in all respects) as of the date hereof.

3. *Purchase, Sale and Delivery of the Securities*. (a) On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, the number of Depositary Shares set forth opposite such Underwriter's name in Schedule I hereto at a purchase price per Depositary Share of $990 (the "**Purchase Price**").

(b) The Company will deliver the Depositary Shares to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives against payment of the Purchase Price by the Underwriters in Federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of the Company at the office of Cravath, Swaine & Moore LLP at 10:00 a.m., New York time, on September 27, 2018, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such date and time being herein referred to as the "**Closing Date**". For purposes of Rule 15c6-1 under the Exchange Act, the Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of the Securities sold pursuant to the offering. The Depositary Shares to be delivered or evidence of their issuance will be made available for checking at the office of the Depository Trust Company ("**DTC**") or its designated custodian at least 24 hours prior to the Closing Date.

4. *Offering by the Underwriters*. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company*. The Company agrees with the several Underwriters that:

(a) *Filing of Prospectuses*. The Company has filed or will file each Statutory Prospectus (including the Final Prospectus) pursuant to and in accordance with Rule 424(b) not later than the second business day following the earlier of the date it is first used and the execution and delivery of this Agreement. The Company has complied and will comply with Rule 433.

(b) *Filing of Amendments; Response to Commission Requests*. For so long as a prospectus relating to the Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, the Company will promptly advise the Representatives of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus at any time and will offer the Representatives a reasonable opportunity to comment on any such amendment or supplement; and the Company will also advise the Representatives promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iii) the institution by the Commission of any stop order proceedings in respect of the Registration Statement or the threatening of any proceeding for that purpose, and (iv) the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws*. If, at any time when a prospectus relating to the Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the

Commission and furnish, at the Company's expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Reporting Requirements*. For so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities, the Company will furnish, or will cause to be furnished, to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of any annual report to stockholders for such year as is required to be filed by the Company with the Commission; and the Company will furnish, or cause to be furnished, to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**"), it is not required to furnish such reports or statements to the Underwriters.

(e) *Blue Sky Qualifications.* The Company will promptly from time to time take such action as the Representatives may reasonably request to qualify the Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Securities; provided that in connection therewith the Company shall not be required to qualify as a foreign corporation, to file a general consent to service of process in any jurisdiction or to subject itself to taxation in any jurisdiction.

(f) *Furnishing of Prospectuses.* As soon as available following the execution of this Agreement, but in no event later than two New York business days thereafter, and so long as delivery of a prospectus by an Underwriter or dealer may be (or but for the exception in Rule 172 would be) required under the Act, the Company will furnish, or cause to be furnished, to the Underwriters written and electronic copies of the Registration Statement, including all exhibits, any Statutory Prospectus, the Final Prospectus and all amendments and supplements to such documents, in New York City in such quantities as the Representatives may reasonably request.

(g) *Rule 158*. The Company will make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c)), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the Rules and Regulations (including, at the option of the Company, Rule 158).

(h) *Restrictions on Sales of Preferred Securities.* During the period beginning from the date hereof and continuing to and including the date that is 30 days after the date of the Final Prospectus, the Company shall not, directly or indirectly, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, announce an offering of or otherwise dispose of, except as provided hereunder, any preferred securities or any other securities of the Company or the Bank (other than the Securities) that are substantially similar to the Securities, including but not limited to any guarantee of any such securities, any options or warrants to purchase preferred securities or any securities that are convertible into or exchangeable for, or that represent the right to receive any such securities, without the prior written consent of the Representatives.

(i) *Use of Proceeds.* The Company shall use the net proceeds received by it from the sale of the Securities pursuant to this Agreement in the manner specified in the General Disclosure Package under the caption "Use of Proceeds".

(j) *Company License.* The Company, upon request of any Underwriter, will furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Securities (the "**License**"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

(k) *Payment of Expenses.* The Company will pay or cause to be paid the following: (i) the costs, expenses, fees and taxes in connection with the registration, issue, sale and delivery of the Securities, including any stock or transfer taxes and stamp or similar duties, and the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Statutory Prospectus and amendments and supplements thereto and any Issuer Free Writing Prospectus and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any agreement among Underwriters, this Agreement, any Blue Sky Memoranda, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities;

(iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(e) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey(s); (iv) any fees charged by securities rating agencies for rating the Securities; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Securities; (vi) the costs of preparation, issuance and delivery of the Securities and the Depositary Receipts; (vii) the fees and expenses of any transfer agent or registrar; (viii) the fees and expenses of the Depositary and any agent of the Depositary and the fees and disbursements of counsel for the Depositary in connection with the Deposit Agreement and the Securities; and (ix) all other costs and expenses incident to the performance of its obligations hereunder and under the Deposit Agreement which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section and Sections 8 and 10 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

(l) *Absence of Manipulation*. The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

6. *Free Writing Prospectuses*. (a) *Issuer Free Writing Prospectuses*. The Company agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter agrees that, unless it obtains the prior consent of the Company, it will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus", as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus", as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

(b) *Term Sheet*. The Company will prepare, or cause to be prepared, a final term sheet relating to the Securities, containing only information that describes the final terms of the Securities in compliance with Rule 164(e)(2) and otherwise in a form consented to by the Representatives, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) following the date

such final terms have been established for the offering of the Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Company also consents to the use by any Underwriter of a free writing prospectus that contains only (i) information describing the preliminary terms of the Securities or their offering or (ii) information that describes the final terms of the Securities or their offering and that is included in the final term sheet of the Company contemplated by the first sentence of this subsection 6(b), it being understood that any such free writing prospectus referred to in clause (i) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

7. *Conditions of the Obligations of the Underwriters*. The obligations of the several Underwriters to purchase and pay for the Depositary Shares on the Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on the Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Filing of Prospectus.* The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433. No stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceedings for that purpose shall have been initiated or, to the knowledge of the Company or any Underwriter, threatened or shall be contemplated by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Final Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the knowledge of the Company or any Underwriter, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Opinion of Counsel for the Underwriters*. The Representatives shall have received from Cravath, Swaine & Moore LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to such matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion or opinions, Cravath, Swaine & Moore LLP may rely, as to the incorporation of the Company and all other matters governed by the law of the Commonwealth of Massachusetts, upon the opinion of Wilmer Cutler Pickering Hale and Dorr LLP, delivered pursuant to Section 7(d), and/or the letter of David C. Phelan, delivered pursuant to Section 7(c).

(c) *Negative Assurance Letter of Counsel for Company*. The Representatives shall have received a letter, dated the Closing Date, of David C. Phelan, General Counsel for the Company, to the effect that:

(i) *Disclosure*. While the limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such that such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the General Disclosure Package or the Final Prospectus, subject to the foregoing and based on such participation and discussions: (A) the documents incorporated by reference in the General Disclosure Package and Final Prospectus or any further amendment or supplement thereto prior to the Closing Date (other than the financial statements and related schedules and other financial, statistical and accounting data therein, as to which such counsel expresses no view), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations; (B) no facts have come to such counsel's attention that have caused such counsel to believe that (i) any part of the Registration Statement, as of the time such part became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading (except for the financial statements, including the notes and schedules thereto, and other financial, statistical and accounting data included therein or omitted therefrom, as to which such counsel expresses no view), (ii) the General Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial statements, including the notes and schedules thereto, and other financial, statistical and accounting data included therein or omitted therefrom, as to which such counsel expresses no view) or (iii) the Final Prospectus, as of the date of the Final Prospectus or as of the date of such letter, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial statements, including the notes and schedules thereto, and other financial, statistical and accounting data included therein or omitted therefrom, as to which such counsel

expresses no view); and (C) to such counsel's knowledge, there are no amendments to the Registration Statement required to be filed or any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Final Prospectus or required to be described in the Registration Statement or the Final Prospectus which are not filed or incorporated by reference as described or required.

(d) *Opinion of Wilmer Cutler Pickering Hale and Dorr LLP*. The Representatives shall have received an opinion, dated the Closing Date, and addressed to the Underwriters, of Wilmer Cutler Pickering Hale and Dorr LLP, counsel for the Company, to the effect that:

(i) *Good Standing of the Company and the Bank.* The Company is validly existing as a corporation in good standing under the laws of the Commonwealth of Massachusetts and has the corporate power and authority to carry on its business and to own, lease and operate its properties, as such business and properties are described in the General Disclosure Package and the Final Prospectus, and to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The Bank is validly existing as a chartered trust company under the laws of the Commonwealth of Massachusetts and has chartered trust company power and authority to own, lease and operate its properties, as such business and properties are described in the General Disclosure Package and the Final Prospectus.

(ii) *Authorization.* This Agreement has been duly authorized, executed and delivered by the Company.

(iii) *Deposit Agreement*. The Deposit Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(iv) *Issuances by the Company*. The shares of Preferred Stock represented by the Depositary Shares being delivered to the Underwriters at the Closing Date have been duly authorized by the Company and, when issued and delivered by the Company against payment therefor in accordance with this Agreement and the Deposit Agreement, will be validly issued, fully paid and non-assessable, and will have the rights set forth in the Company's Articles of Organization and By-laws, as amended to the Closing Date; and the issuance of such shares of Preferred Stock will not be subject to any preemptive rights under the Articles of Organization or By-laws of the Company, as amended to the Closing Date. The Depositary Shares being delivered to the Underwriters by the

Depositary at the Closing Date have been duly authorized by the Company and, when issued and delivered against payment therefor as described in the General Disclosure Package and the Final Prospectus, will be validly issued, will represent legal and valid interests in the Preferred Stock and will be entitled to the rights under, and the benefits of, the Deposit Agreement; and the Global Registered Receipt is in the form set forth in the Deposit Agreement.

(v) *Capitalization of the Company*. The Company has an authorized capitalization as is set forth in the General Disclosure Package and Final Prospectus.

(vi) *Absence of Defaults and Conflicts.* The execution and delivery of this Agreement and the Deposit Agreement by the Company do not and the consummation by the Company of the transactions contemplated hereby and thereby will not (A) conflict with or constitute a breach of any of the terms or provisions of, or a default under, the Articles of Organization, By-laws or any agreement or instrument listed on a schedule to such opinion or (B) violate or conflict with any United States federal law, Massachusetts state law or New York state law, rule or regulation that in such counsel's experience is normally applicable to transactions of the type contemplated by this Agreement and the Deposit Agreement, or any judgment, order or decree specifically naming the Company of which such counsel is aware.

(vii) *Consents*. Except as has been made or obtained under the Act and the Rules and Regulations thereunder and the Exchange Act and the Rules and Regulations thereunder, and except for the filing of the Certificate of Designation of the Preferred Stock filed with the Secretary of the Commonwealth of the Commonwealth of Massachusetts, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any United States federal, Massachusetts or New York governmental authority or agency is necessary in connection with the due authorization, execution and delivery of this Agreement or the Deposit Agreement or for the issuance, sale and delivery of the Preferred Stock by the Company or the issuance, sale and delivery of the Depositary Shares to the Underwriters pursuant to this Agreement and the Deposit Agreement.

(viii) *Accurate Disclosure.* (A) The statements set forth in the General Disclosure Package and the Final Prospectus under the captions "Description of Series H Preferred Stock" and "Description of Depositary Shares", insofar as such statements summarize the terms of the Securities and the Deposit Agreement, are correct in all material respects; and (B) the statements set forth in the General Disclosure Package and the Final Prospectus under the caption "Material U.S. Federal Income Tax Considerations", insofar as such statements constitute matters of law or legal conclusions, are correct in all material respects.

(ix) *Investment Company Act*. The Company is not, and immediately after giving effect to the offering and sale of the Depositary Shares and the application of the proceeds thereof as described in the General Disclosure Package or Final Prospectus will not be, an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

(x) *Disclosure*. While the limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such that such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the General Disclosure Package or the Final Prospectus (except to the extent expressly set forth in Section 7(d)(viii) hereof), subject to the foregoing and based on participation in conferences and discussions with officers and other representatives of the Company, representatives of and counsel for the Underwriters and representatives of the registered independent public accounting firm of the Company, during which the contents of the Registration Statement, the General Disclosure Package and the Final Prospectus were discussed: (A) each document filed pursuant to the Exchange Act and incorporated by reference in the Registration Statement (except for the financial statements, including the notes and schedules thereto, and other financial and accounting data included therein or omitted therefrom, as to which such counsel expresses no view), as of its respective date of filing with the Commission, appeared on its face to be appropriately responsive in all material respects to the requirements of the Exchange Act and the applicable Rules and Regulations thereunder; (B) the Registration Statement as of the date of its filing with the Commission and the Final Prospectus as of the date thereof (except for the financial statements, including the notes and schedules thereto, and other financial and accounting data included therein or omitted therefrom, as to which such counsel expresses no view), appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the applicable Rules and Regulations thereunder; and (C) no facts have come to such counsel's attention that have caused such counsel to believe that (i) any part of the Registration Statement, as of the time such part became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading (except for the financial statements, including the notes and schedules thereto, and other financial and accounting data included therein

or omitted therefrom, as to which such counsel expresses no view), (ii) the General Disclosure Package, as of the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial statements, including the notes and schedules thereto, and other financial and accounting data included therein or omitted therefrom, as to which such counsel expresses no view) or (iii) the Final Prospectus, as of the date of the Final Prospectus or as of the date of such opinion, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial statements, including the notes and schedules thereto, and other financial and accounting data included therein or omitted therefrom, as to which such counsel expresses no view).

(e) *Accountants' Comfort Letter*. The Representatives shall have received letters, dated, respectively, the date hereof and the Closing Date, of Ernst & Young LLP, in form and substance reasonably satisfactory to the Representatives, confirming that they are a registered public accounting firm and independent registered public accountants as required by the Act and the Rules and Regulations and containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Final Prospectus; provided that the letter delivered on the Closing Date shall use a "cut off" date no more than three business days prior to the Closing Date.

(f) *No Material Adverse Change*. Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole which, in the judgment of the Representatives, is material and adverse and makes it impractical or inadvisable to market the Securities; (ii) any downgrading in or withdrawal of the rating of any securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3 of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impractical to market or to enforce contracts for the sale of the Securities, whether in the primary market or in respect of dealings in the secondary market;

(iv) any suspension or material limitation of trading in securities generally on The New York Stock Exchange (the "**NYSE**"), or any setting of minimum or maximum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal, New York or Massachusetts state authorities; (vii) any major disruption of settlements of securities, payment, or clearance services in the United States or any other country where such securities are listed; or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Securities or to enforce contracts for the sale of the Securities.

(g) *Officer's Certificate*. The Representatives shall have received the following certificates, dated the Closing Date:

(i) a certificate of an executive officer of the Company and a principal financial or accounting officer or the treasurer of the Company in which such officers shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to their knowledge, are contemplated by the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package and Final Prospectus, there has been no material adverse change in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole except as set forth in the General Disclosure Package and Final Prospectus or as described in such certificate.

(ii) a certificate of David C. Phelan, General Counsel for the Company, to the effect that to the best of such counsel's knowledge, the representations and warranties of the Company in Section 2(s) of this Agreement are true and correct.

(h) *Articles of Organization; Certificate of Designation*. The amended Articles of Organization and the Certificate of Designation for the Preferred Stock shall have been duly authorized and executed by the Company and filed with the Secretary of the Commonwealth of the Commonwealth of Massachusetts.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably require. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder.

8. *Indemnification and Contribution*. (a) *Indemnification of the Underwriters*. The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, any Statutory Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d), or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of Company*. Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Underwriter Indemnified Party**"), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, any Statutory Prospectus, the

Final Prospectus, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession figures appearing in the fourth paragraph and the information set forth in the eighth paragraph under the caption “Underwriting”.

(c) *Actions against Parties; Notification*. Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (which counsel shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) *Miscellaneous*. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in Section 8(d).

9. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase any of the Depositary Shares hereunder on the Closing Date and the aggregate number of the Depositary Shares that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of Depositary Shares that the Underwriters are obligated to purchase on the Closing Date, the Representatives may make arrangements satisfactory to the Company for the purchase of such Depositary Shares by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Depositary Shares that such defaulting Underwriters agreed but failed to purchase on the Closing Date. If any Underwriter or Underwriters so default and the aggregate number of the Depositary Shares with respect to which such default or defaults occur exceeds 10% of the total aggregate number of the Depositary Shares that the applicable Underwriters are obligated to purchase on such date and arrangements satisfactory to the Representatives and the Company for the purchase of such Depositary Shares by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 10. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If this Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 5(k) and 8 hereof; but, if for any other reason, the Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters for all out-of-pocket expenses approved in writing by the Company, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Securities not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 5(k) and 8 hereof; provided, however, that all parties shall only be responsible for their own out-of-pocket expenses, including fees and disbursements of counsel, if any Securities are not delivered by or on behalf of the Company as provided herein for any of

the following reasons: (i) a suspension or material limitation in trading in securities generally on the NYSE, or any setting of minimum or maximum prices for trading on such exchange; (ii) a general moratorium on commercial banking activities declared by either Federal, New York or Massachusetts State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war; or (iv) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere. In addition, if any Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

11. *Notices*. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management; as Representatives of the several Underwriters, or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at the address or facsimile number of the Company set forth in the Registration Statement, Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

12. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

13. *Representation of the Underwriters*. The Representatives will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

14. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) *No Other Relationship*. The Underwriters have been retained solely to act as underwriters in connection with the sale of the Securities and that no fiduciary, advisory or agency relationship between the Company and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, the Deposit Agreement or the Final Prospectus, irrespective of whether the Underwriters have advised or are advising the Company on other matters;

(b) *Arm's Length Negotiations*. The price of the Depositary Shares set forth in this Agreement was established by the Company following discussions and arm's length negotiations with the Underwriters and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement and the Deposit Agreement;

(c) *Absence of Obligation to Disclose*. The Company has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Underwriters have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. The Company waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty in connection with the transactions contemplated by this Agreement or the process leading thereto and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

16. ***Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), each of the Underwriters is required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow such Underwriter to properly identify its clients.

[Signature Pages Follow]

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

STATE STREET CORPORATION

By: /s/ John Slyconish
Name: John Slyconish
Title: Executive Vice President and Treasurer

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

GOLDMAN SACHS & CO. LLC

By: /s/ Adam Greene
Name: Adam Greene
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

Acting on behalf of themselves and as the Representatives of the several Underwriters.

SCHEDULE I

Underwriter	Total Number of Depositary Shares to be Purchased
Goldman Sachs & Co. LLC	140,000
Morgan Stanley & Co. LLC	125,000
Wells Fargo Securities, LLC	125,000
Citigroup Global Markets Inc.	20,000
Credit Suisse Securities (USA) LLC	20,000
Deutsche Bank Securities Inc.	20,000
J.P. Morgan Securities LLC	20,000
UBS Securities LLC	20,000
Mischler Financial Group, Inc.	5,000
The Williams Capital Group, L.P.	5,000
Total	500,000

SCHEDULE II

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

a. "General Use Issuer Free Writing Prospectus" includes each of the following documents:

Final term sheet, dated September 20, 2018.

2. Other Information Included in the General Disclosure Package

a. The following information is also included in the General Disclosure Package:

None.

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Section 3: EX-4.1 (EX-4.1)

Exhibit 4.1

The Commonwealth of Massachusetts
William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **Articles of Amendment** FORM MUST BE TYPED
(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, MA 02110
(number, street, city or town, state, zip code)

(3) These articles of amendment affect article(s): IV
(specify the number(s) of article(s) being amended (I-VI))

(4) Date adopted: September 20, 2018
(month, day, year)

(5) Approved by:

(check appropriate box)

☐ the incorporators.

☒ the board of directors without shareholder approval and shareholder approval was not required.

☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series H of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

Total authorized after amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

* *G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

CERTIFICATE OF DESIGNATION

OF

FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES H

OF

STATE STREET CORPORATION

(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)

September 24, 2018

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On September 20, 2018, the Chair Committee of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 30, 2017 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 5,000 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H".

VOTED: that pursuant to the authority vested in the Chair Committee of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 30, 2017 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

Section 1. Designation. The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H (hereinafter referred to as the "Series H Preferred Stock"). Each share of Series H Preferred Stock shall be identical in all respects to every other share of Series H Preferred Stock. Series H Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 2. Number of Shares. The number of authorized shares of Series H Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series H Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized

committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series H Preferred Stock.

Section 3. Definitions. As used herein with respect to Series H Preferred Stock:

(a) "Adjustments" shall have the meaning set forth in the definition of "Three-month LIBOR".

(b) "Alternative Rate" shall have the meaning set forth in the definition of "Three-month LIBOR".

(c) "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(d) "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

(e) "Board of Directors" means the board of directors of the Corporation.

(f) "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

(g) "Business Day" means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

(h) "Calculation Agent" means such bank or other entity (which may be State Street Bank and Trust Company or any of its affiliates) as the Corporation may appoint to act as calculation agent for the Series H Preferred Stock during the Floating Rate Period.

(i) "Certificate of Designation" means this Certificate of Designation relating to the Series H Preferred Stock, as it may be amended from time to time.

(j) "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

(k) "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

(l) "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

(m) "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

(n) "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

(o) "DTC" means The Depository Trust Company, together with its successors and assigns.

(p) "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

(q) "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

(r) "IFA" shall have the meaning set forth in the definition of "Three-month LIBOR".

(s) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series H Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(t) "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

(u) "LIBOR Event" shall have the meaning set forth in the definition of "Three-month LIBOR".

(v) "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

(w) "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

(x) "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

(y) "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, Non-Cumulative Perpetual Preferred Stock, Series E, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G that ranks equally with the Series H Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(z) "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

(aa) "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

(bb) "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series H Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series H Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series H Preferred Stock is outstanding.

(cc) "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

(dd) "Series H Preferred Stock" shall have the meaning set forth in Section 1 hereof.

(ee) "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%. If the Corporation, in its sole discretion, determines that Three-month LIBOR has been permanently discontinued or is no longer viewed as an acceptable benchmark for securities like the Series H Preferred Stock and the Corporation has notified the Calculation

Agent of such determination (a "LIBOR Event"), the Calculation Agent will use, as directed by the Corporation, as a substitute for Three-month LIBOR (the "Alternative Rate") for each future LIBOR Determination Date, the alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR. As part of such substitution, the Calculation Agent will, as directed by the Corporation, make such adjustments to the Alternative Rate or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions ("Adjustments"), in each case that are consistent with market practice for the use of such Alternative Rate. Notwithstanding the foregoing, if the Corporation determines that there is no alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR, the Corporation may, in its sole discretion, appoint an independent financial advisor ("IFA") to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA will be conclusive and binding on the Corporation, the Calculation Agent and the holders of Series H Preferred Stock. If a LIBOR Event has occurred, but for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments or an IFA has not been appointed), the rate of Three-month LIBOR for the next Dividend Period will be set equal to the rate of Three-month LIBOR for the then current Dividend Period; provided, however, that for purposes of the first Dividend Period of the Floating Rate Period, the rate of Three-month LIBOR will be set equal to the Three-month LIBOR that was last available on the Designated LIBOR Page, as determined by the Calculation Agent.

Section 4. Dividends.

(a) Rate. Dividends on the Series H Preferred Stock will not be mandatory. Holders of Series H Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series H Preferred Stock, semi-annually in arrears on the 15th day of June and December, commencing December 15, 2018 to and including December 15, 2023, and quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing March 15, 2024 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, December 15, 2023 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.625%, and from, and including, December 15, 2023 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 2.539%. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable on such date will be made on the

Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series H Preferred Stock to, but excluding, December 15, 2018; and *provided, further*, that, during the Floating Rate Period, for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series H Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant Dividend Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series H Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

(b) Non-Cumulative Dividends. Dividends on shares of Series H Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series H Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series H Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series H Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

(c) Priority of Dividends. So long as any share of Series H Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially

contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series H Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series H Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series H Preferred Stock and any Parity Stock, all dividends declared upon shares of Series H Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series H Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series H Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series H Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series H Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series H Preferred Stock shall not be entitled to participate in any such dividend.

Section 5. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series H Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series H Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series H Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid

dividends, without accumulation of any undeclared dividends. The holders of Series H Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

(b) Partial Payment. If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series H Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series H Preferred Stock, the amounts paid to the holders of Series H Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series H Preferred Stock and all such Parity Stock.

(c) Residual Distributions. If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series H Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series H Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series H Preferred Stock receive cash, securities or other property for their shares of Series H Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 6. Redemption.

(a) Optional Redemption. The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series H Preferred Stock at the time outstanding, on the Dividend Payment Date on December 15, 2023 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series H Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series H Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

(b) Notice of Redemption. Notice of every redemption of shares of Series H Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series H Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series H Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series H Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series H Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series H Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

(c) Partial Redemption. In case of any redemption of only part of the shares of Series H Preferred Stock at the time outstanding, the shares of Series H Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series H Preferred Stock in proportion to the number of Series H Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series H Preferred Stock shall be redeemed from time to time.

(d) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by

law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

Section 7. Voting Rights. The holders of Series H Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

(a) Supermajority Voting Rights—Amendments. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, taken as a whole; *provided*, *however*, that any increase in the amount of the authorized or issued Series H Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series H Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock.

(b) Supermajority Voting Rights—Priority. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series H Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

(c) Special Voting Right.

(i) Voting Right. If and whenever dividends on the Series H Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series H Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single

class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series H Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series H Preferred Stock is a "Preferred Director".

(ii) Election. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series H Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series H Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series H Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

(iii) Notice for Special Meeting. Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series H Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

(iv) Termination; Removal. Whenever full dividends have been paid regularly on the Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series H Preferred

Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

(d) Changes for Clarification. Without the consent of the holders of Series H Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series H Preferred Stock:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series H Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

(e) Changes after Provision for Redemption. No vote or consent of the holders of Series H Preferred Stock shall be required pursuant to Section 7 (a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series H Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

(f) Inapplicability of Section 11.04(6) of the MBCA. The holders of Series H Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

Section 8. Conversion. The holders of Series H Preferred Stock shall not have any rights to convert such Series H Preferred Stock into shares of any other class of capital stock of the Corporation.

Section 9. Rank. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series H Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series H Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 10. Repurchase. Subject to the limitations imposed herein, the Corporation may purchase Series H Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

Section 11. Unissued or Reacquired Shares. Shares of Series H Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

Section 12. No Sinking Fund. The Series H Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series H Preferred Stock will have no right to require redemption or repurchase of any shares of Series H Preferred Stock.

Section 13. Record Holders. To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series H Preferred Stock may deem and treat the record holder of any share of Series H Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 14. Notices. All notices or communications in respect of the Series H Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

Section 15. No Preemptive Rights. No share of Series H Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 16. Other Rights. The shares of Series H Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: /s/ Jeffrey N. Carp
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: _____/s/ Jeffrey N. Carp_____,
(signature of authorized individual)

☐ Chairman of the board of directors,

☐ President,

☐ Other officer,

☐ Court-appointed fiduciary,

on this 24th day of September , 2018 .

COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Articles of Amendment
(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $ _____ having been paid, said articles are deemed to have been filed with me this _____ day of _____ , 20 ____ , at _____ a.m./p.m.
time

Effective date: _____
(must be within 90 days of date submitted)

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Sharon Napolitano c/o WilmerHale

60 State Street

Boston, MA 02109

Telephone: 617-526-5106

Email: sharon.napolitano@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

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Section 4: EX-4.2 (EX-4.2)

Exhibit 4.2

RESTRICTED SECURITIES

SEE LEGENDS ON REVERSE SIDE

Commonwealth of Massachusetts

NUMBER H-#

SHARES

State Street Corporation

FULLY PAID

NON-ASSESSABLE

Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred
Stock, Series H
No Par Value Per Share

This Certifies that *** SPECIMEN *** is the registered holder of Zero and 00000000/100 Shares

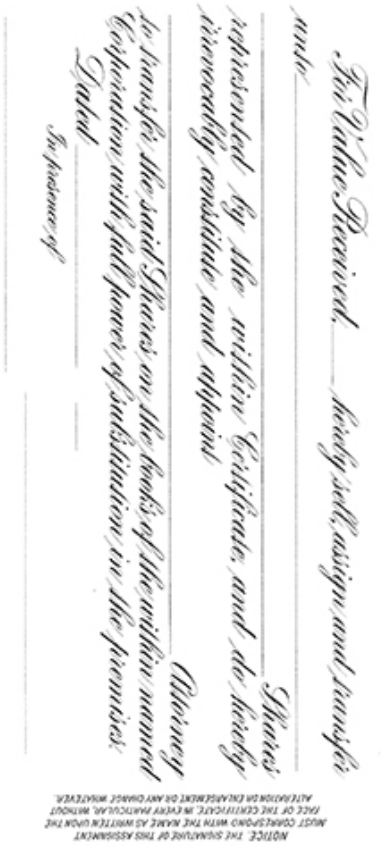
of State Street Corporation

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this ____ day of ____ A.D. ____

Vice President

Treasurer



State Street Corporation (the "Company") will furnish without charge, to each shareholder who so requests, a summary of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Company and the qualifications, limitations or restrictions of such preferences and rights, and the variations in rights, preferences and limitations determined for each series, which are fixed by the Articles of Organization of the Company, as amended, and the resolutions of the Board of Directors of the Company, and the authority of the Board of Directors to determine variations for future series. Such requests may be made to the office of the Secretary of the Company or to the transfer agent. The Board of Directors may require the owner of a lost or destroyed stock certificate, or his legal representatives, to give the Company a bond to indemnify it and its transfer agents and registrars against any claim that may be made against them on account of the alleged loss or destruction of any such certificate.

The securities represented by this instrument are not savings accounts, deposits or other obligations of a bank and are not insured by the federal deposit insurance corporation or any other governmental agency.

The Company has more than one class of stock authorized to be issued. The Company will furnish without charge to each stockholder upon written request a copy of the full text of the preferences, voting powers, qualifications and special and relative rights of the shares of each class of stock (and any series thereof) authorized to be issued by the Company as set forth in the Articles of Organization of the Company and amendments thereto as filed with the Secretary of the Commonwealth of Massachusetts.

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