



BOARD DIVERSITY POLICY

PURPOSE

The Board Diversity Policy ('the Policy') sets out the high level approach to diversity on the Boards of Directors of State Street Europe Limited, State Street Global Markets International Limited and State Street Trustees Limited ('the Boards' or 'the SSEL Group').

SCOPE

The Policy applies to the Boards. It does not apply to diversity in relation to employees of the State Street Group, which is covered by State Street's Global Diversity Policy.

POLICY STATEMENT

State Street is committed to developing, supporting and preserving a culture of diversity and inclusion and recognizes that the collective sum of our individual differences represents a significant part of not only our culture but our reputation and achievements.

The SSEL Group recognizes that having diverse boards is important in providing a range of perspectives, insights and challenge necessary to support good decision making and to achieve more for our clients and our business.

The SSEL Group Nominations Committee ('the Committee') reviews and assesses Board composition on behalf of the Boards and recommends the appointment of new Directors. To ensure an inclusive, fair process when making nomination/appointment decisions, the Committee:

- In reviewing the composition of the Boards, considers all aspects of diversity, including skills, industry experience, background, race and gender
- Ensures all Board appointments are made on merit against objective criteria, taking into account the specific skills, experience, independence and knowledge needed for the Boards to be effective and with due regard for the benefits of diversity on the Boards

MEASURABLE OBJECTIVES

The SSEL Group's priority is to ensure that the Boards continue to have strong leadership and the balance of skills necessary to deliver the business strategy. The representation of women and non-executives on the Boards will necessarily vary from time to time.

On gender diversity the Boards' current target is to achieve 20% representation of women on the Boards by 2019 and 40% representation of women on the Boards by 2021 and the Boards plan to take opportunities to increase the number of female Board Directors where that is consistent with other skills and diversity requirements.

REPORTING AND MONITORING

The Committee will report annually to the Boards on the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.

POLICY REVIEW

The Committee will review the Policy annually and recommend any revisions that may be required to the Boards for approval.

POLICY GOVERNANCE

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| Policy Sponsor: | SSEL Group Chair |
| Date approved: | 18 April 2018 |
| Approved by: | The Boards |
| Date last revised: | 18 April 2018 |
| Responsibility for document management: | OCG Cosec |