



State Street Corporation  
One Lincoln Street  
Boston, MA 02211  
T +1 617 664 4414  
[www.statestreet.com](http://www.statestreet.com)

April 2018

## State Street Corporation Global AML and Sanctions Program Letter

To Whom It May Concern:

State Street Corporation is a bank holding company headquartered in Boston, Massachusetts, United States of America and is regulated by the U.S. Federal Reserve Bank of Boston. Its subsidiaries in the United States are also regulated by several other regulatory agencies including, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Office of the Comptroller of the Currency, the Massachusetts Division of Banks, and the Financial Industry Regulatory Authority. State Street Corporation's subsidiaries outside the United States are subject to regulatory oversight in the jurisdictions in which they are located. State Street Corporation is publicly owned and listed on the New York Stock Exchange (Symbol: STT).

State Street Corporation and its subsidiaries (collectively "State Street") are committed to combating money laundering, terrorist financing, and other financial crimes (collectively "money laundering") and complying fully with all applicable laws and regulations designed to combat money laundering in the jurisdictions in which it does business. State Street is also committed to complying with economic and trade sanctions administered and enforced by governments and supranational bodies, including, among others, the sanctions programs and designated sanctions lists administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, and the European Union.

State Street has appointed a Global Chief Anti-Money Laundering Officer who leads a team of employees with experience in this area who oversee State Street's Global Anti-Money Laundering ("AML") and Sanctions compliance program (the "Global AML and Sanctions Program"). State Street's Global AML and Sanctions Program is comprised of written anti-money laundering and sanctions policies, procedures, internal controls and systems, which include but are not limited to the following:

- A customer identification program and procedures;
- Procedures to collect and update, as appropriate, customer due diligence information;
- Screening of customers and transactions against sanctions and other watch-lists;
- Processes to assess money laundering, terrorist financing and sanctions risks at both the program, customer and product level;
- Processes and systems to monitor customer transactions and activity;

- Processes and systems to identify and report suspicious activity;
- Training of employees on AML and sanctions requirements;
- Processes to retain required records; and
- Regular independent testing.

Additionally, State Street does not do business with "shell banks."

The Global AML and Sanctions Program is routinely evaluated, updated and enhanced in order to reflect changes to State Street's business activities, as well as ensuring compliance with applicable supervisory standards and legal requirements. The Program is approved by the Board of Directors on an annual basis. State Street cooperates fully with law enforcement and regulatory investigations and inquiries.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Michael Raffa". The signature is stylized with several overlapping loops and horizontal strokes.

C. Michael Raffa

Global Chief Anti-Money Laundering Officer

State Street Corporation