

**Meeting between Federal Reserve Staff
and Representatives of State Street Corporation
December 20, 2011**

Participants: Andy Kuritzkes, David Gutschenritter, Ed Resch, Jeff Carp, Jim Cowden, Jim Haught, John Slyconish and Tracy Atkinson (State Street Corporation)

Benjamin McDonough, Beverly Hirtle, Kevin Stiroh, Theresa Barry and Tim Clark (Federal Reserve)

Summary: At the invitation of the Federal Reserve, representatives of State Street Corporation met with representatives of the Federal Reserve to discuss the results of the Comprehensive Capital Analysis and Review (CCAR) that the Federal Reserve may publish. Representatives of the Federal Reserve indicated that the timing of publication of results, the scope of the results, and the level of detail that would be made available are still under consideration. Other topics of discussion included the implications to State Street Corporation of publication of the results, including the disclosure of speculative losses, and the relationship between the CCAR and the stress testing required under section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.