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21st December, 2015

Kristian Flyvholm
Secretary General
The International Forum of Sovereign Wealth Funds
1 Cornhill
London EC3V 3ND

Dear Kristian

Further to our recent discussions I am delighted to confirm that State Street is honoured to accept the role of Research Partner to the International Forum of Sovereign Wealth funds (IFSWF) sub-committee ii. This builds on the long established work we have done via the Kuwait Investment Authority in their role as the initial chair of this sub-committee. Both Will Kinlaw and I are very pleased that we are able to continue our association with the IFSWF as it moves into this next phase of its development.

We understand that this appointment needs to be ratified by the Board of the IFSWF when it next meets in February 2016, and would ask that once this has been received that we are able to issue a short press release announcing this partnership. We would work with you on the drafting of the content for the release.

You may have seen that we recently announced a joint research partnership between State Street Ireland, University College Cork (UCC) and Zhejiang University (ZJU) in China. It will provide an opportunity for UCC and ZJU academic research teams and graduate students to work together with State Street on joint technology projects and to explore emerging technologies.

STATE STREET

I look forward to discussing this with you early in the New Year, and perhaps we can host a lunch here at State Street to celebrate the partnership.

Best wishes

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'Ringrow', with a stylized flourish at the end.

Rodney J Ringrow

Senior Vice President and Head

Sovereign Wealth and Central Bank Sector EMEA