

With effect from July 23, 2015, the SSBT by-laws were amended to include and clarify that in addition to the Chairman of the Board of Directors, the President and the Secretary, that a majority of the Board of Directors may call a special Board meeting as well as a Shareholder meeting. Other minor conforming changes were also made to the By-Laws.

The July 23, 2015 by-laws are attached hereto and remain in full force and effect.

Should you have any questions or further inquiries regarding this matter, please contact Shannon Stanley, Vice President and Senior Counsel at +011.617.664.0589.

Sincerely,

A handwritten signature in blue ink, appearing to read "J.L. Hooley", with a horizontal line extending to the right.

Joseph L. Hooley  
Chairman and Chief Executive Officer

BY-LAWS

of

STATE STREET BANK AND TRUST COMPANY

As amended through July 23, 2015

ARTICLE 1

The Officers of State Street Bank and Trust Company (the "Bank") shall be a Chairman of the Board of Directors and a President, which offices may be held by the same person, and a Treasurer, a Secretary and such other officers as may be elected by or appointed under the direction of the Board of Directors.

The Secretary shall be elected by the shareholders at their Annual Meeting or at a special meeting called for the purpose and shall hold his or her office for one year or until his or her successor is duly elected and has qualified. All other officers shall be elected by or appointed under the direction of the Board of Directors and shall hold their respective offices at the pleasure of the Board of Directors. Unless otherwise prohibited by law, an individual may hold more than one office.

Any officer may resign by delivering his or her written resignation to the corporation at its principal office or to the President or to the Secretary. Such resignation shall be effective at such later time or upon such later happening of a condition, if any, specified therein or, if no such time or condition is specified, upon its delivery.

ARTICLE 2

The Board of Directors shall consist of not less than seven (7) nor more than twenty-five (25) members, as shall be determined by the shareholders at their Annual Meeting or at a special meeting called for the purpose, provided that the Board of Directors may, by vote of a majority of the Directors then in office, increase (within the above maximum limit) the number of Directors to a number which exceeds the number of Directors last determined and elected by the shareholders by not more than two (2). Except as otherwise provided by law or by the Articles of Organization, each Director shall hold office until the next annual meeting of shareholders and until such Director's successor is duly elected and qualified, or until such Director sooner dies, resigns, is removed or becomes disqualified or there is a decrease in the number of Directors.

In the event a majority of the Directors then in office increases the number of Directors to a number which exceeds the number of Directors last determined and elected by the shareholders, as permitted by this Article 2, Directors may be elected to fill the resulting vacancies by vote of such majority of the Directors then in office. Any vacancy in the Board for any other cause may be filled by appointment by the remaining Directors. Any Director so elected or appointed shall hold his or her office until the next election of Directors by the shareholders.

The Board of Directors shall manage the affairs of the Bank and may exercise all the powers of the Bank which by law can be delegated to them; they shall have power to define the duties of the officers and employees of the Bank and generally to do and perform all acts that it may be legal for a board of directors to do and perform according to law and within the limits of the Articles of Organization as amended.

Except as otherwise required by law, the Articles of Organization or these By-Laws, a majority of the Board of Directors then in office shall constitute a quorum for the transaction of business. In any event a lesser number than that required for a quorum may adjourn the meeting from time to time.

Regular meetings of the Board of Directors shall be held no less frequently than on a quarterly basis, on such days and at such hours as the Board of Directors may from time to time determine. At least once per quarter, and as prescribed by law, the Treasurer or other duly designated officer or officers shall submit a written report to a meeting of the Board of Directors or to a meeting of its Executive Committee or other committee of the Board delegated by the Board of Directors to receive such report, which report shall be filed with the minutes of that meeting. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the President, the Secretary, or by a majority of the Board of Directors. The Secretary, or any Assistant Secretary, shall send reasonable notice of all regular meetings of the Board of Directors, but such notice shall not be requisite to their validity. Notice of any special meeting of the Board of Directors shall be given by the Secretary or Directors, or the officer calling the meeting, orally or in writing. Notice mailed to the Director's usual or last known place of business or residence at least 48 hours before the meeting shall be sufficient notice in all cases, but any notice shall be sufficient if given in time to enable the Director to attend. A Director may waive any notice before or after the date and time of the meeting. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting, or promptly upon his or her arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Any special meeting shall be legal without notice when all the Directors are present or when those not present waive notice by a writing, signed either before or after the meeting, filed with the records of the meeting.

Any action required or permitted to be taken by the directors may be taken without a meeting if the action is taken by the unanimous consent of the members of the Board of Directors in writing, signed by each Director, and included in the minutes or filed with the corporate records reflecting the action taken. A consent signed or delivered has the effect of a meeting vote and may be described as such in any document.

### ARTICLE 3

The Chairman of the Board of Directors, the President, the Treasurer, the Secretary, and the other officers elected by the Board of Directors as above provided, shall each give bond to the Bank in such amounts and with such surety or sureties and conditions as may be prescribed by the Board of Directors and, to the extent required by law, by the Massachusetts Commissioner of Banks. The Chairman of the Board of Directors, the President, the Treasurer, and any of the other officers and employees required to give bond, may be included in one or more blanket or schedule bonds provided that such bonds are approved by the Board of Directors and, to the extent required by law, by the Massachusetts Commissioner of Banks as to the amounts and conditions thereof and as to the surety or sureties thereon.

### ARTICLE 4

Every shareholder in this Bank shall file with the Secretary a written statement of such person's or entity's address upon becoming a shareholder and upon any changes thereof, and all notices sent to such person or entity through the post office at the address most recently so filed shall be deemed to have been received by the shareholder.

## ARTICLE 5

The Annual Meeting of the shareholders shall be held in the Commonwealth on such date in each year as the Board of Directors or the Executive Committee shall determine and the Secretary shall give written notice thereof at least seven days previous to the time appointed for such meeting. Special meetings may be called at any time by a majority of the Board of Directors, the Chairman of the Board of Directors, the Secretary or the President by notice given to each shareholder at least seven days previous to the time appointed for such meeting.

## ARTICLE 6

At all meetings of the Bank each holder of shares entitled to notice thereof shall be entitled to vote on all matters one vote for each share of stock held by such holder; shareholders may vote by proxies duly authorized in writing; and a majority of the votes entitled to be cast on the matter by the shareholders shall constitute a quorum.

## ARTICLE 7

The Board of Directors may appoint from the Board an Executive Committee or one or more other committees and may delegate to any such committee or committees any or all of the powers of the Board of Directors except those which by law, by the articles of organization or by these by-laws may not be so delegated. Such committees shall serve at the pleasure of the Board of Directors. Except as provided by law or as the Board of Directors may otherwise determine, each such committee may make rules for the conduct of its business, but, unless otherwise determined by the Board of Directors in a manner consistent with law or in such rules, its business shall be conducted as nearly as may be provided in these by-laws for the conduct of the business by the Board of Directors.

There shall be an Executive Committee consisting of the Chairman of the Board and, as determined by the Board, not less than three Directors (including the Chairman of the Board) who shall be elected by the Board. The Board of Directors shall also designate one of the members of the Committee as Chairman. A majority of the members shall constitute a quorum of the Committee. A lesser number than that required for a quorum may adjourn the meeting from time to time. The members of the Executive Committee shall be determined annually by the Board of Directors, to serve for a one year term, with no limitation on the number of successive terms. Members of the Executive Committee shall hold office during the pleasure of the Board of Directors and until their successors are elected and have qualified. Any vacancies may be filled by the Board of Directors.

The Executive Committee shall, except as otherwise provided by law or the Board of Directors, have and exercise all of the powers of the Board of Directors during the intervals between the meetings of the Board. The Executive Committee may make rules for the calling, holding, and conduct of its meetings, and shall keep a record of its proceedings. It may at any time authorize the Chairman of the Board of Directors, the President, any Vice President, the Treasurer, the Secretary, or such other officer or officers as it may select, to execute, acknowledge and deliver, in the name of the Bank, any deeds, documents or other instruments.

There shall be an Examining and Audit Committee consisting of at least three Directors; provided, however, that the number of Directors may be three or more Directors as determined from time to time by the Board of Directors. Such Directors shall not be executive officers of the Bank, shall otherwise meet requirements prescribed by law, and shall be elected by the Board of Directors. The Board shall designate one of the members so elected to be Chairman of the Committee. At any meeting of the Committee, a majority of the Committee members shall constitute a quorum for the transaction of business. In any event, a lesser number than that required for a quorum may adjourn the meeting from time to time. Members shall be elected to serve for a one year term, with no

limitation on the number of successive terms. Irrespective of the designated period for which they are elected, members of the Examining and Audit Committee shall hold office during the pleasure of the Board of Directors and until their successors are elected and have qualified. Any vacancies may be filled by the Board of Directors.

The Examining and Audit Committee shall cause suitable examinations to be made on its behalf into the affairs of the Bank, review the results of such examinations, and report its findings to the Board of Directors annually or more often. The Examining and Audit Committee may make rules for the calling, holding, and conduct of its meetings and shall keep a record of its proceedings.

#### ARTICLE 8

The Bank shall indemnify its Directors and officers, and any employees acting, at the request of the Bank, as an officer or director of a subsidiary or affiliate of the Bank, to the fullest extent permitted by applicable federal and state law, and may indemnify such other employees as are determined by the Board of Directors.

The right of indemnification provided hereby shall not be exclusive of or affect any other right to which any Director or officer may be entitled or which may lawfully be granted to him or her. As used herein, the terms "Director" and "officer" include their respective executors, administrators and other legal representatives.

By action of the Board of Directors, notwithstanding any interest of the Directors in such action, the Bank may purchase and maintain insurance, in such amounts as the Board of Directors may from time to time deem appropriate, on behalf of any person who is or was a Director, officer, employee or other agent of the Bank, or is or was serving at the request of the Bank as a Director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against any liability incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Bank would have the power to indemnify him or her against such liability.

#### ARTICLE 9

For purposes of Section 21 of Chapter 167J of the Massachusetts General Laws, the Bank designates Chapter 156D of the Massachusetts General Laws as the body of law applicable for its corporate governance procedures. These By-Laws, or any of them, may be amended, added to, altered or repealed by vote of a majority in interest of the shareholders present in person or represented by proxy and voting at any meeting called, in part or in whole, for the purpose, at which a quorum is present. Such call need state only that the meeting is for the purpose of amending specified By-Laws and the general sense of such amendment.