



STATE STREET.

1 September 2014

Via e-mail: riskappetite@centralbank.ie

Central Bank of Ireland
Block D
Iveagh Court
Harcourt Road
Dublin 2

Discussion Paper on Risk Appetite

Dear Sir/Madam:

State Street Corporation ("State Street") appreciates the opportunity to comment on this Discussion Paper issued by the Central Bank of Ireland ("CBI") regarding the Risk Appetite Frameworks (RAF) for financial organisations regulated by the CBI.

Headquartered in Boston, Massachusetts, with branches and subsidiaries throughout the European Union ("EU"), State Street specialises in providing institutional investors with investment servicing, investment management and investment research and trading. With EUR 28.4 trillion in assets under custody and administration and EUR 2.48 trillion in assets under management, State Street operates in 29 countries and in more than 100 markets worldwide¹. Our European workforce of 9,000 employees provides services to our clients from offices in ten EU Member States and includes 2,000 employees and 5 locations in Ireland.

State Street would appreciate clarification from the CBI in relation to the extent to which its considerations within the Discussion Paper will apply across the financial industry. In particular, we would welcome the CBI's views on its intended application to the funds industry in Ireland. We think it important that any future discussion forums or consultations concerning risk appetite should be targeted to the different sectors within the financial industry regulated by the CBI to ensure that any resultant regime is reasonable and proportionate for investment funds, fund managers and fund service providers given the

¹ As of June 30, 2014.

existing regulatory framework in which they operate. State Street would appreciate the opportunity to engage with the CBI in relation to any discussions involving Irish fund industry on this topic.

Please feel free to contact me should you wish to discuss State Street's submission in greater detail.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'SR', with a long, sweeping horizontal line extending to the right.

Shane Ralph

Director

State Street International (Ireland) Limited