

**BLACKROCK®**

## Corporate Governance Guidelines

Effective Date: September 27, 2016

### 1. Introduction

These Guidelines have been adopted by the Board of Directors (the “Board”) of BlackRock, Inc. (the “Company” or “BlackRock”) to provide a framework for the governance of BlackRock and to assist the Board in fulfilling its responsibilities.

### 2. Role and Responsibilities of the Board

The business and affairs of BlackRock are conducted by its employees, managers and officers. The members of the Board are elected by the Company’s shareholders and use their business judgment to direct, provide counsel and oversee the management of the Company in the interest of and for the benefit of the Company and its shareholders.

The Board’s responsibilities, acting directly or through its Committees, include, but are not limited to, the following:

*Strategy and Performance Oversight.* The Board engages in constructive dialogue with senior leaders of the Company on their near- and long-term business and financial strategies, and reviews and evaluates Company performance and management’s progress in delivering on BlackRock’s strategic framework for long-term shareholder value creation. Both the Board and the management of BlackRock recognize that creating long-term value for the Company’s shareholders may require consideration of the concerns of other stakeholders and interested parties including clients, employees and the communities in which BlackRock operates.

*Risk Oversight.* The Board has ultimate responsibility for oversight of BlackRock’s risk management activities. The Board’s committees assist the Board in overseeing management’s risk assessment and risk management activities within the areas delegated to such committees.

*Management Performance, Talent Development and Succession.* The Board regularly evaluates the performance and approves the compensation for the Company’s Chief Executive Officer and other senior executives. In addition, the Board plans for the succession of the Chief Executive Officer and reviews management’s talent development and succession planning for other senior executives.

### 3. Director Qualifications

The minimum qualifications for serving as a member of the Board of Directors (each member of the Board, a “Director”) of BlackRock are that a person demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board’s oversight of the business and affairs of BlackRock and that a person have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, nominees for Director shall be selected on the basis of, among other things, experience, knowledge, skills, expertise, diversity, ability to make independent analytical inquiries, understanding of BlackRock’s business environment and willingness to devote adequate time and effort to Board responsibilities.

The Board must be comprised of a majority of directors who meet the criteria for independence required by the listing standards of the New York Stock Exchange (the "NYSE"). The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole.

Directors shall tender their resignation from the Board in the event of retirement or any significant change in their primary job responsibilities. Directors who are also employees of the Company shall similarly tender their resignation from the Board at the time they leave employment with the Company. The Board does not believe that a director in these circumstances should necessarily leave the Board, but that the director's continued service should be re-evaluated. Accordingly, the Nominating and Governance Committee shall review the director's continuation on the Board in light of all the circumstances and recommend to the Board whether the Board should accept such proposed resignation or request that the director continue to serve on the Board.

The Board has established a mandatory retirement age for Directors. No person having attained the age of 75 years shall be appointed, re-appointed, or nominated for election or re-election as a Director to the Board. Notwithstanding the foregoing, current Directors who have attained the age of 70 years or more as of July 25, 2013 shall not be re-appointed or nominated for re-election to the Board after attaining the age of 80 years.

Directors should advise BlackRock's Secretary in advance of accepting an invitation to serve on the board of directors or similar governing body of another public company. BlackRock's Secretary shall then advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee regarding such invitation to serve on the board of directors or similar governing body of another public company. The Nominating and Governance Committee shall consider the number of other public company boards on which a Director or prospective nominee serves in considering his or her availability to fulfill the responsibilities of a Director of BlackRock. Regardless of such other public company directorships, all Directors are expected to devote all such time as is necessary to fulfill the responsibilities of a Director of BlackRock.

#### **4. Director Responsibilities**

A Director is expected to spend the time and effort necessary to properly discharge such Director's responsibilities. Accordingly, a Director is expected to regularly attend meetings of the Board and committees on which such Director sits, and to review prior to meetings material distributed in advance for such meetings. A Director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify BlackRock's Secretary, who will then notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting.

Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting should, to the extent practicable, be distributed in writing to the Board before the meeting. Directors should review in advance any materials sent to them before the meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

The non-management Directors will meet in executive session regularly, and at a minimum quarterly. The Lead Independent Director presides at these meetings. If the group of non-management Directors includes any Directors who are not independent, at least once per year an executive session comprising only of independent Directors will be scheduled.

#### **5. Board Leadership**

The Board has selected the Chief Executive Officer ("CEO") to serve as Chairman of the Board. When the positions of Chief Executive Officer and Chairman are combined, or the Chairman is not an independent Director, the independent Directors shall appoint an independent Director to serve as Lead Independent Director and may alter such appointment at any time.

The Lead Independent Director shall have the authority and responsibilities described in the Lead Independent Director Guidelines and serve as the principal liaison between the independent Directors and the Chairman of the Board to optimize the effectiveness of the Board.

The independent Directors shall consider any and all factors they deem appropriate when selecting a Lead Independent Director, including a Director's understanding of the business and affairs of BlackRock, a Director's willingness and ability to devote a substantial amount of time to the position, a Director's experience serving on public company boards and/or in senior management roles and a Director's judgment and leadership skills.

## **6. Board Committees**

The Board has the following standing committees: an Audit Committee, a Management Development and Compensation Committee (the "Compensation Committee"), a Nominating and Governance Committee, a Risk Committee and an Executive Committee. As required by applicable NYSE rules, all of the members of these committees, except for the members of the Risk Committee and Executive Committee, will be independent Directors, and each committee will have its own charter. To the extent required by applicable federal securities laws, tax laws, stock exchange listing requirements or other applicable laws or requirements, members of each of these committees shall satisfy necessary criteria to carry out the duties of each such committee. The committee charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Nominating and Governance Committee in consultation with the Chairman of the Board, will review and recommend committee assignments and committee chair positions to the Board on at least an annual basis. The Nominating and Governance Committee and the Board believe committee members should be rotated periodically based on committee needs and that consideration should be given to rotating a committee chair after approximately five to seven consecutive years of service as chair.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

## **7. Director Access to Officers, Employees and Independent Advisors**

Directors have full and free access to officers and employees of BlackRock. Any meetings or contacts that a Director wishes to initiate may be arranged through BlackRock's CEO or BlackRock's Secretary or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of BlackRock.

The Board and each committee of the Board have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of BlackRock in advance.

The Board and the CEO have incorporated into the Board's annual agenda a series of reports by senior officers of the Company, each of which address near- and long-term business strategies as well as other matters as appropriate. The Lead Independent Director reviews the scope of the agenda with the CEO on a regular basis.

## **8. Director Compensation**

A Director who is also an officer of BlackRock or PNC shall not receive additional compensation for service as a Director of BlackRock.

The form and amount of Director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of Director compensation. The Compensation Committee will consider that

Directors' independence may be jeopardized if Director compensation and perquisites exceed customary levels, if BlackRock makes substantial charitable contributions to organizations with which a Director is affiliated, or if BlackRock enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

## **9. Director Orientation and Continuing Education**

All new Directors must participate in an orientation program, which should be conducted within three months of the date at which new Directors are elected. This orientation will include presentations by senior management to familiarize new Directors with BlackRock's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its conflict policies, code of ethics and other controls, its principal officers, and its internal and independent auditors. Directors are additionally encouraged to attend continuing educational programs offered by BlackRock or sponsored by universities, stock exchanges or other organizations related to discharging their duties as Board or Committee members. Upon approval, BlackRock will reimburse the reasonable costs and expenses associated with such programs.

## **10. CEO Evaluation and Management Succession**

The Compensation Committee will conduct an annual review of BlackRock's CEO's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for BlackRock in the long- and short-term. When it is appropriate or necessary, it is the Board's responsibility to remove the CEO and to select his or her successor.

The entire Board will work with the Nominating and Governance Committee to consider potential successors to the CEO in the event of an emergency or the retirement of the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **11. Annual Performance Evaluation**

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance and that of its leadership. The assessment will focus on the Board's contribution to BlackRock and specifically focus on areas in which the Board or management believes that the Board could improve.