

BLACKROCK

BlackRock, Inc.

Board of Directors Risk Committee Charter

Establishment and Purposes

The Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of BlackRock, Inc. (the “Company”) is established pursuant to Section 3.15(a) of the Company’s By-laws. The Committee’s primary purpose is to assist the Board with its oversight of the Company’s levels of risk, risk assessment and risk management, with particular responsibility for overseeing designated areas of risk that are not the primary responsibility of another committee of the Board or retained for the Board’s direct oversight. The Board retains the authority to set policies with respect to the Company’s levels of risk, risk assessment and risk management.

Membership

The Committee shall consist of a minimum of three directors. Members of the Committee shall be appointed by the Board upon the recommendation of the Nominating and Governance Committee and may be removed by the Board in its discretion. The Board will appoint one of the members of the Committee to serve as Chairman. One member of the Committee shall also be a member of the Company’s Audit Committee.

Administration

Except as otherwise provided by resolution of the Board or the Committee or this Charter, the presence in person or by telephone of a majority of the Committee’s members shall constitute a quorum for any meeting of the Committee. The Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Committee may request any officer or employee of the Company to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate.

The Committee shall have the authority to retain and terminate any consultants, legal counsel and other advisors to assist the Committee in fulfilling its duties and responsibilities and shall have the authority to approve the fees and other terms and conditions of any such retention.

Duties and Responsibilities

In furtherance of the purposes of the Committee, the Committee shall review and discuss with management the Company’s levels of risk, risk assessment, risk management and related policies and processes in connection with the following types of risk and related areas:

- ▶ Enterprise Risks
 - ▶ Financial Risks
 - Impact of firm-wide risk assessments: the quantification and analysis of requirements (liquidity, insurance, capital or other risk mitigation) associated with the Company’s key risks;

- Market risks from volatility in financial markets;
- Contractually indemnified risks;
- ▶ Non-financial Risks
 - Operational risks from failed or inadequate processes relating to (i) investment management processes, (ii) new products and services, (iii) third party relationships (iv) model risk and (v) change;
 - Technology risks relating to information security, business continuity/resiliency and system capacity;
 - Regulatory trends and public policy developments;
- ▶ Fiduciary Risks
 - Investment risks being taken on behalf of clients in their portfolios or accounts;
 - Counterparty risks of default by client counterparties;
 - Pricing/valuation risk that Company counterparties misprice assets in client portfolios or accounts;
- ▶ Other
 - Reputational risks; and
 - Any other areas of risk delegated to the Committee by the Board.

The Committee's job is one of oversight as set forth in this Charter. Subject to the Committee's oversight, the Company's levels of risk, risk assessment and risk management are the responsibility of management. In fulfilling that oversight role, the Committee members shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Committee by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the members reasonably believe are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Governance

In furtherance of the purposes of the Committee, the Committee shall:

- ▶ Make regular reports to the Board and maintain minutes of its meetings and records relating to those meetings and the Committee's activities;
- ▶ Coordinate with other Committees to assist with their designated oversight responsibilities;
- ▶ Annually review and discuss with management the risk factors applicable to the Company prior to the filing of the Company's Form 10-K;
- ▶ Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval;

- ▶ Annually review the Committee's own performance; and
- ▶ Discharge any other duties or responsibilities designated to the Committee by the Board.