

BLACKROCK®

Corporate Governance Guidelines

Effective Date: March 10, 2016

1. Director Qualifications

The minimum qualifications for serving as a member of the Board of Directors (the "Board" and each member of the Board, a "Director") of BlackRock, Inc. ("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 who are also employees of the Company are expected to resign from the Board at the same time they leave employment with the Company. Directors shall tender their resignation from the Board in the event of retirement or any significant change in their primary job responsibilities. The Board does not believe that a director in this circumstance 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.

2. Director Responsibilities

The business and affairs of BlackRock shall be managed by or under the direction of the Board. 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 at least 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 independent Directors will be scheduled.

3. Board Leadership

The Board has selected the Chief Executive Officer 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 designate an independent Director to serve as Lead Independent Director and may alter such designation at any time.

The Lead Independent Director shall facilitate communication between the independent Directors and the Chairman of the Board, advise on the selection of committee chairs, ensure appropriate information is sent to the Board and work with the Chairman to identify agenda and other discussion items for the Board. The Lead Independent Director shall chair the executive sessions or special meetings of the independent Directors and preside at meetings of the Board in the absence of or at the request of the Chairman of the Board. The Lead Independent Director also shall have the authority to call additional meetings of the independent Directors. The Lead Independent Director also shall be available for consultation or direct communication with major stockholders.

4. 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.

5. 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 and will, to the extent not inappropriate, copy BlackRock's CEO on any written communications between a director and an officer or employee 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 welcomes regular attendance at each Board meeting of senior officers of BlackRock. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

6. 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.

7. 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.

8. 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.

9. 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. 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.