

**BANK OF AMERICA CORPORATION**  
**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**As of July 27, 2016**

**I. Purpose**

The Corporate Governance Committee (the “Committee”) of Bank of America Corporation (the “Company”) is responsible for overseeing the governance of the Board of Directors of the Company (the “Board”), including (i) identifying individuals qualified to become Board members and recommending director nominees to the Board, (ii) reviewing and reporting to the Board on matters of corporate governance and developing and recommending to the Board corporate governance principles applicable to the Company, (iii) reviewing and reporting to the Board on senior management talent planning and succession, and (iv) leading the Board and its committees in their annual assessments of their performance, including their supervisory oversight functions. The Committee also is responsible for reviewing the Company’s activities and practices regarding environmental, social and related governance (“ESG”) matters that are significant to the Company.

**II. Membership**

- A. The Committee shall consist of no fewer than three members of the Board who meet the criteria for independence as established by the Board in accordance with the New York Stock Exchange listing standards and any other applicable laws, rules and regulations regarding independence as they are in effect from time to time.
- B. The members and chair of the Committee shall be appointed and removed by the Board acting on the recommendation of the Committee.

**III. Meetings**

- A. The Committee shall meet at least four times each year. The chair, the secretary or at least two other members of the Committee has the authority to call meetings of the Committee. A majority of the members of the Committee present at a meeting shall constitute a quorum.
- B. The chair shall preside at all meetings of the Committee. The agendas for the meetings shall be set under the direction of the chair. In the absence of the chair at a duly convened meeting, the Committee shall select a member of the Committee to serve as chair of the meeting. The Committee shall keep minutes of its meetings. The minutes shall be circulated in draft form to all Committee members and shall be considered for approval by the Committee at a subsequent meeting. The chair shall report the Committee’s actions, recommendations or findings to the Board at the next regularly scheduled meeting following a Committee meeting.

- C. All determinations of the Committee shall be made by a majority of its members present at a duly convened meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

#### **IV. Committee Duties and Responsibilities**

- A. Identification and Recommendation of Director-Nominees. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:
  - 1. Periodically review the appropriateness of the size of the Board.
  - 2. Actively seek and identify individuals qualified to become Board members, consistent with the Board's needs and criteria approved by the Board. The Committee shall consider individuals proposed by various sources, possibly including a search firm. As part of this responsibility, the Committee shall be responsible for overseeing the evaluation of the background and qualifications of any candidate for the Board and such candidate's compliance with the independence standards and other applicable qualifications.
  - 3. Recommend independence categorical standards and determinations with respect to each Board member's independence.
  - 4. Recommend to the Board director nominees to be proposed by the Company for election at the annual meeting of stockholders, or to be appointed as the need arises. The Committee shall recommend to the Board as it deems appropriate actions with respect to individuals nominated by third parties in accordance with the Company's organizational documents or applicable law.
  - 5. Recommend to the Board whether to accept resignations tendered by directors who failed to receive the number of votes required for re-election to the Board as required by the Company's Bylaws, and, in conjunction with the Chief Executive Officer and the Chairman of the Board, if independent, or the Lead Independent Director, determine whether to accept resignations tendered by directors who change principal occupation.
  - 6. Determine whether to approve a director's request to join the board of any other public company.
  - 7. Annually review committee assignments and chair positions, and recommend the appointment of committee members. The Committee shall recommend the appointment of the Chairman of the Board and, if applicable, the Lead Independent Director.

B. Matters of Corporate Governance and Developing and Recommending Corporate Governance Principles. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

1. Periodically review and reassess the Company's organizational documents, corporate governance guidelines and policies and recommend proposed changes to the Board for approval.
2. Review and assess stockholders' feedback and periodically review and assess the Company's stockholder engagement process.
3. Periodically review and report to the Board on matters of corporate governance, including the review of, and recommendations to, the Board regarding stockholder proposals.
4. Periodically review and advise the Board with respect to the charters, structure and operations of the various committees of the Board and membership thereon.
5. Review and approve, or ratify, any related person transactions.

C. Talent Planning and Succession. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

1. Ensure that a proper succession planning process is in place to select a Chairman of the Board and, if applicable, a Lead Independent Director, and assure that such process is effectively administered.
2. Assure that there is appropriate emergency CEO succession planning and CEO continuity succession planning, assure that CEO succession planning is effectively administered and recommend to the Board CEO succession planning.
3. Assure that there is appropriate succession planning for key executives to promote continuity in senior management, and recommend to the Board succession planning for key executives. The Committee shall annually review the management succession plan.
4. The Committee shall receive periodic reports regarding the evaluation of senior management and the results of the Company's talent planning processes.

D. Annual Assessments. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall oversee the self-evaluation of the Board by conducting an annual review of the Board's performance and lead itself and each of the Board's

other committees that meets during the calendar year pursuant to its charter in an annual assessment of its performance.

- E. ESG Matters. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:
1. Periodically review the Company's ESG strategy, initiatives and policies, and receive updates from the Company's management committee responsible for significant ESG activities.
  2. Periodically review political contributions made by the Company and charitable contributions by the Company and the Bank of America Charitable Foundation.
- F. Other Delegated Responsibilities. In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall carry out such other duties that may be delegated to it by the Board from time to time.

**V. Access to Records and Advisors**

The Committee shall have full access to any relevant records of the Company and have the power and authority to obtain, at its discretion, advice and assistance from internal or external financial, legal, accounting or other advisors (including search firms), and to hire and compensate external advisors at the Company's expense. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates, including fees and other retention items. The Committee may request that any officer or other employee of the Company, the Company's outside counsel or any other person meet with any members of, or consultants to, the Committee.

**VI. Delegation of Authority**

The Committee may form, and delegate authority to, subcommittees comprised of one or more members of the Committee, as appropriate. Each subcommittee shall have the full power and authority of the Committee, as to matters delegated to it.

**VII. Amendments**

- A. The Committee shall review and reassess this charter annually.
- B. The Board may amend this charter, from time to time, upon recommendation of the Committee, by action at any meeting or by unanimous written consent.