

**BANK OF AMERICA CORPORATION**  
**ENTERPRISE RISK COMMITTEE CHARTER**

**As of September 13, 2018**

**I. Purpose**

The Enterprise Risk Committee (the “Committee”) of Bank of America Corporation (the “Company”) is responsible for overseeing the Company’s overall risk framework, risk appetite and the Chief Executive Officer’s, the Chief Risk Officer’s and senior management’s identification of, measurement of, monitoring of, and control of key risks facing the Company, including strategic, credit, market, liquidity, operational, compliance and reputational risks.

**II. Membership**

The Committee shall consist of no fewer than three non-management members of the Board of Directors of the Company (the “Board”). The Committee’s membership, including requirements for the chair, shall satisfy any requirements established pursuant to Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and rules of the Federal Reserve Board promulgated thereunder and any other applicable laws, rules and regulations as they are in effect from time to time.

The members and chair of the Committee shall be appointed and removed by the Board acting on the recommendation of the Company’s Corporate Governance Committee.

**III. Meetings**

- A. The Committee shall meet at least quarterly, and otherwise as needed. 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 or the chair 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 regularly to the Board on the Committee’s actions, recommendations, or findings.
- 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.

- D. As determined by the Committee or its chair, the Committee shall periodically meet separately with the Chief Risk Officer and/or other members of senior management.
- E. In the normal course of business and barring exigent circumstances, the Company's Chief Risk Officer or equivalent shall be expected to attend all regular Committee meetings, and the Company's Global Compliance Executive shall be expected to attend Committee meetings at least twice per year.

**IV. Committee Duties and Responsibilities.** In such a manner as the Committee deems appropriate to fulfill its purposes, the Committee shall:

- A. Oversee senior management's establishment and operation of the Company's risk framework, including a culture that instills the importance of managing risk well, and approve such risk framework and recommend to the Board for approval. Oversee senior management's establishment and operation of the Company's risk appetite statement and the alignment of the Company's risk appetite with the Company's strategic, capital and financial plans, and approve such risk appetite statement and recommend to the Board for approval.
- B. Review with senior management the Company's significant policies, procedures, processes and systems, as requested by the Committee or required by regulation, for the identification of, management of, and planning for risks on an enterprise-wide basis. The Committee shall also receive and review reports from senior management (including the Chief Risk Officer, appropriate management committees and Credit Review) regarding risk management, including compliance with applicable risk related policies, procedures and tolerances, and review of the Company's performance relative to these policies, procedures, and tolerances.
- C. Oversee senior management's activities with respect to capital management and liquidity risk, including overseeing the development of the Company's Comprehensive Capital Analysis and Review submission.
- D. Provide oversight of the Company's recovery and resolution planning.
- E. Oversee senior management's responsibilities related to oversight of the Company's credit portfolio, including management's responses to trends in credit risk, credit concentration and asset quality, and review and assess on a quarterly basis management's process for establishing the Company's allowance for credit losses.
- F. Provide functional oversight of Credit Review and annually approve the unit's charter, budget, and operating plans, including ratification of key administrative matters.
- G. Review risks related to information security and cybersecurity as well as the steps taken by management to control for such risks.

- H. Receive and review reports on selected risk topics, including emerging risks, as management or the Committee deems appropriate from time to time.
- I. Review and discuss with management significant regulatory reports and reported risk management deficiencies of the Company related to risk management and remediation plans related to risk management.
- J. Consult with other committees of the Board on risk-related matters, in such manner as the Committee or its chair deems appropriate. The chair of the Committee shall discuss with the chair of the Audit Committee quarterly the Committee's review of the Company's allowance for credit losses.
- K. Approve the appointment and removal of the Chief Risk Officer, annually review the Chief Risk Officer's performance and independence and annually approve the Compensation and Benefits Committee's determinations with respect to the compensation of the Chief Risk Officer.
- L. Annually review its own performance based on criteria or in accordance with procedures agreed upon with the Company's Corporate Governance Committee.
- M. 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, and to hire and compensate external advisors at the Company's expense. 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 and propose any recommended changes to the Company's Corporate Governance Committee.
- B. The Board may amend this charter, from time to time, upon recommendation of the Company's Corporate Governance Committee, by action at any meeting or by unanimous written consent.