

TIAA AUDIT COMMITTEE CHARTER

Amended as of February 15, 2018

1. Purpose

The Audit Committee (“Committee”) is a standing committee of the Board of Trustees (“Board”) of TIAA (“Company”), established to assist the Board in fulfilling its oversight responsibilities relating to the Company’s independent registered public accounting firm (“Independent Auditor”), management’s Internal Audit Division, accounting and financial reporting policies and practices, and internal controls.

General Scope and Limitations of the Committee’s Responsibilities

Although the Committee has the oversight responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements are presented fairly, completely, accurately and in accordance with generally accepted accounting principles, or regulated statutory accounting principles, as appropriate.

In carrying out the Committee’s responsibilities, each member of the Committee shall be entitled to rely, in good faith, on information, opinions, reports or statements, including financial statements and other financial data that are prepared and presented by persons whom the Committee member reasonably believes to be reliable and competent in the matters presented, which persons may include, as applicable: (i) one or more officers of the Company or other members of management; (ii) legal counsel, public accountants or other persons as to matters within the person’s professional or expert competence; or (iii) another Committee of the Board.

2. Independent Auditor

The Committee’s responsibilities include:

- Approving and recommending to the Board the appointment of the Independent Auditor and, if the Committee deems appropriate, recommending to the Board the termination of the Independent Auditor. The Independent Auditor is accountable to the Board and the Committee.

- Approving the fees, scope of work and other terms of the engagement of the Independent Auditor.
- Approving the Pre-Approval Policies for External Audit Firm Services (“PreApproval Policies”), which policies may delegate the approval authority to one or more members of the Committee.
 - The Committee may adopt one or more Pre-Approval Policies, including policies applicable to subsidiaries and separate accounts, if they are subject to different auditor engagement or independence standards.
- Evaluating the independence of the Independent Auditor.
 - Before the engagement of the Independent Auditor and at least annually thereafter, reviewing a written report from the Independent Auditor describing the relationships between the Independent Auditor and the Company, management or any affiliate or subsidiary of the Company, which report shall include all disclosures required of the Independent Auditor under applicable rules and regulations as well as the amount and nature of all compensation relating to such relationships.
 - Reviewing with the Independent Auditor any disclosed relationships or services that may affect the objectivity and independence of the Independent Auditor and taking or recommending that the Board take appropriate action to establish or maintain the independence of the Independent Auditor.
 - Reviewing and approving in advance any proposed direct or indirect relationship between the Independent Auditor and any trustee.
- Reviewing information and reports provided by the Independent Auditor with respect to the following and, as the Committee deems appropriate, discussing with the Independent Auditor:
 - any restrictions by management on the scope of the Independent Auditor’s activities or access to requested information;
 - any difficulties encountered by the Independent Auditor in the course of conducting the audit(s);
 - any disagreements between the Independent Auditor and management regarding financial reporting or other matters;

- any adjustments to the financial statements recommended by the Independent Auditor;
 - the Company's significant accounting policies that were followed when preparing the financial statements;
 - alternative accounting policies that could have been followed;
 - any discussions with management regarding alternative accounting policies;
 - changes in significant accounting policies, estimates, judgments, uncertainties;
 - any material, written communications between the Independent Auditor and management, including management letters;
 - any written communications between the Independent Auditor and its national office;
 - any material changes to the Company's disclosure controls and procedures;
 - unusual transactions;
 - any matters relating to the adequacy and effectiveness of internal controls, including computerized information system controls, security, risk management and compliance programs;
 - any concerns relating to the quality of the Company's financial, accounting, compliance and internal audit personnel and other members of management having an impact on internal accounting controls or financial reports; and
 - any other required communications from the Independent Auditor.
- On an annual basis, reviewing the effectiveness of oversight procedures performed by management relating to the employment of audit firms other than the Independent Auditor.
 - Reviewing presentations by the Independent Auditor on significant new or revised accounting and financial reporting standards under consideration or adopted by professional or regulatory bodies.

- Formally evaluating the current Independent Auditor, and determining whether rotation of the engagement to an alternative independent auditor is warranted, no less frequently than every ten years of the engagement. The evaluation should consider quality standards, professionalism, ongoing strengthening of leading practices, and emerging strengths at other firms.
- Obtaining, as part of the engagement letter, an annual confirmation from the Independent Auditor that it shall perform only audit, audit-related, tax and non-audit services, which have been approved pursuant to the Pre-Approval Policies.
- Reviewing an annual certification letter from the Independent Auditor that confirms the Independent Auditor's compliance with the securities law or insurance law rotation requirements, as applicable, for audit partners on the Independent Auditor's engagement team.

3. Internal Audit

The Committee's responsibilities include:

- Approving the Internal Audit Division Charter, which defines the purpose, authority and responsibilities of the Company's internal audit function and the functional and organizational framework for providing services to the Company's management and to the Committee.
- Approving the annual performance evaluation of the Company's Chief Auditor and approving his/her appointment and compensation.
- Reviewing and approving the annual Internal Audit Risk Assessment and Audit Plan and any subsequent changes.
- Reviewing the coordination of audit efforts between the Internal Auditor and the Independent Auditor.
- Reviewing and approving Internal Audit outsourcing arrangements when those arrangements represent a material component of the Internal Audit Plan.
- Reviewing the Internal Audit Division's quarterly summary reports of its audits, which shall include information regarding the audits of TIAA's subsidiaries, and any significant problems or difficulties that the internal auditor encountered in the course of performing its audit work.

- Approving the Internal Audit Division's budget and staffing level, including evaluating qualifications of the Internal Audit Division staff.
- Reviewing the Internal Audit Division's compliance with the Institute of Internal Auditor's International Standards for the Professional Practice of Internal Auditing.
- Reviewing with the Internal Auditor the independence and objectivity of the Internal Audit Division, its relationship with the Company's management and Independent Auditor and whether any restrictions have been placed on the scope of its examinations.
- Directing special investigations into significant matters as deemed warranted.

4. Accounting and Financial Reporting Policies and Practices

The Committee's responsibilities include:

- Reviewing with senior management and the Independent Auditor any significant estimates and judgments or, as appropriate, significant changes in estimates and judgments made in management's preparation of the financial statements.
- Reviewing with senior financial management their assessment of the effectiveness of the internal controls for financial reporting.
- Reviewing with senior financial management the accounting and reporting policies and disclosure controls and procedures followed in the preparation of the financial statements.
- Reviewing any other significant matters arising from any audit, report or communication relating to the financial statements, financial reporting principles and policies, and internal control and procedures.
- Discussing with management and the Independent Auditor, as appropriate, the effect of any regulatory and accounting initiatives on the Company's financial statements and proposed significant changes to accounting standards, rules and regulations.
- Approving draft audited financial statements and related disclosures, as well as the form of audit opinion, to be presented to the Committee, prior to release for publication and/or filing with the appropriate regulatory authorities.

- Reviewing with the Chief Risk Officer the Company's material risks from the perspective of financial reporting.

5. Additional Reporting

The Committee's responsibilities include:

- Receiving reports from the Chief Legal Officer on any legal and regulatory issues that may have a material impact on the Company's financial statements.
- Reviewing reports of any fraud involving management, or any significant fraud involving other employees, agents or third parties, and action plans developed in response thereto.
- Receiving reports from Internal Audit and/or the Chief Legal Officer of any significant misconduct, integrity concerns and allegations of criminal conduct involving employees, agents or third parties.
- Reviewing (i) the procedures for responding to complaints received by the Company regarding accounting, internal controls or auditing matters; (ii) the procedures for the confidential or anonymous treatment of complaints from the Company's employees and third parties regarding accounting or auditing matters; and (3) summaries of the complaints received, their status and their resolution.
- Approving amendments to the Code of Ethics for the Company's Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer or Controller, or other persons performing similar functions.
- Reviewing the results of Internal Audit's review of the policies and procedures concerning the Company's senior executive officers' expense accounts and perquisites and annual reports on expenditures of the Company related to the expense accounts and perquisites for its senior executive officers, their spouses and the trustees.
- Providing an annual disclosure in conjunction with the Company's audited financial statements that the Committee has adopted a formal written charter, which describes the Committee's composition and responsibilities, and publishing the Committee's charter in a document to be available upon request.
- With respect to the Chair, periodically meeting with the Chairs of the audit committees of TIAA's key operating subsidiaries.

6. Membership and Organization

- The Committee shall consist of at least four members of the Board, all of whom shall be independent as that term is defined by the Listing Standards of the New York Stock Exchange and the rules of the New York State Department of Financial Services.
- All members of the Committee shall be “financially literate” as that term is defined by the Listing Standards of the New York Stock Exchange and at least one member shall be an “Audit Committee Financial Expert” as that term is defined by the rules of the Securities and Exchange Commission. Note: The designation of a member as an Audit Committee Financial Expert does not impose on such person any duties or liabilities that are greater than the duties and liabilities imposed on such person as a member of the Committee and the Board, nor does it affect the duties or liabilities of any other member of the Committee or the Board.
- The members of the Committee shall be appointed by the Board and shall serve one-year terms or until their successors are elected and qualified.
- The Board shall appoint members for a period shorter than one year in the event of a vacancy.
- The Committee may delegate its authority to a subcommittee or subcommittees consisting of its members.
- The Committee shall promptly inform the Board of the actions taken or issues discussed at its meetings.
- The Committee shall review and reassess this charter periodically and recommend changes to the Nominating and Governance Committee.

7. Meetings

- The Committee shall meet at least four times per year and as necessary.
- The Chair of the Committee may call a special meeting of the Committee upon due notice to the Corporate Secretary and each other member at least 48 hours prior to the meeting.
- A majority of members of the Committee shall constitute a quorum.

- A majority of the members present shall decide any question brought before the Committee.

8. Advisors

- The Committee shall have the authority, at the expense of the Company, to retain such independent accountants, lawyers, consultants or other advisors as it shall deem appropriate to assist and advise the Committee in connection with its responsibilities or any investigations.

9. Performance Review

- The Committee shall evaluate its performance annually and report on its evaluation to the Nominating and Governance Committee.

The Audit Committee's responsibilities and powers as delegated by the Board are set forth in this charter. The Committee relies to a significant extent on information and advice provided by management and independent advisors. Whenever the Committee takes action, it exercises its independent judgment on an informed basis that the action is in the best interests of the Company.