

RISK COMMITTEE CHARTER

OF

AMERICAN CAMPUS COMMUNITIES, INC.

(Dated as of August 6, 2015)

Purpose and Responsibilities

The Risk Committee (the "Committee") of the Board of Directors (the "Board") of American Campus Communities, Inc. (the "Company") will assist the Board in its oversight of the Company's risk-management framework, including its key strategic and operational risks.

Organization and Membership

Members of the Committee will be elected by the Board and will serve until their successors are duly elected and qualified or until their earlier resignation or removal by the Board. The Chair of the Committee will be designated by the Board.

Meetings

The Committee will meet as often as it determines is appropriate to carry out its responsibilities, but not less than annually. The Chair of the Committee, in consultation with the other Committee members, will determine the frequency and length of the meetings and will set agendas consistent with this Charter. The Chair may consult with management in the process of establishing agendas for Committee meetings. The Committee will keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company, and will report its actions and recommendations to the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. Unless otherwise provided herein, all actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

Authority and Responsibilities

In furtherance of the Committee's purpose, and in addition to any other responsibilities that may be properly assigned by the Board, the Committee will have the following authorities and responsibilities:

- Review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management, including those related to the Company's cyber systems, assets and controls.
- Review and discuss with management the Company's (a) risk appetite and strategy relating to key risks, including those related to cybersecurity, (b) guidelines, policies and processes for assessing, managing, monitoring and mitigating such risks, (c) plans for detecting, responding to and mitigating security breaches, and (d) crisis management policies and procedures. Such review and discussion will include the review of the Company's compliance with laws and best practices within the industry, as such matters relate to key risks.
- Receive, as and when appropriate, reports from the Company's management, internal and independent auditors, IP staff and external consultants on significant developments regarding risk exposures and the results of risk management reviews and assessments.

- Coordinate with the Audit Committee to assist the Audit Committee in its review of the Company's risks that have been delegated to the Audit Committee in its charter, also coordinate with the Compensation Committee to assist the Compensation Committee in its consideration of the relationship between risk management policies and practices, corporate strategy and executive compensation.
- Conduct an annual self-performance evaluation and report the findings and conclusions of the Committee to the full Board.
- Periodically report the matters considered and actions taken by the Committee to the Board.
- Perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.
- Do other acts incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.

The Committee may delegate its authority hereunder to subcommittees, as the Committee deems appropriate, so long as any actions taken by such subcommittees are not otherwise inconsistent with the obligations and responsibilities of the Committee.

The Committee shall have the authority to retain consultants for advice, consultation or special investigation, with the costs thereof to be borne by the Company.