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**BLACKROCK®**

## Rise of FinTech

The Growth of Digital Payments



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Director

### BlackRock's Global Equity Team

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15 investors, based  
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\$17.4 billion USD of  
assets managed within  
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Source: BlackRock as of  
September 30, 2018

The opinions  
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September 30, 2018  
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### Background

BlackRock's Global Equity team is producing a series of white papers on the "Rise of FinTech" and the impact of technology on the financial services industry. We define FinTech as companies involved in technologies used and applied in the financial services sector and/or aim to compete with traditional financial services companies. The Financials sector represents a massive 23% of company earnings in the MSCI World Index, more than any other sector. This creates a large universe of companies capable of being disrupted by FinTech companies who are bringing new technologies to the space. In this white paper, we will analyze the growth of digital payments and how the trend has evolved into one of the largest growth drivers in FinTech. Even with the current accelerating growth of FinTech and digital payments, we believe the best is yet to come.

### Key takeaways

- In a 2018 study, 78% of consumers ranked a digital payment method, such as card or mobile payment, as their #1 preferred payment option.<sup>1</sup> This is a dramatic shift from 15 years ago where card payment was less than 1/3 of the US payments market share.<sup>2</sup>
- There is significant room for growth as 56% of global transactions are still done in cash.<sup>3</sup> In Emerging Markets such as India and Brazil, two of the most populous countries in the world, cash still represents over 90% and 70% of transactions, respectively.<sup>3</sup> Even in some of Europe's largest countries such as Germany and Italy, cash still represents over 80% share of payments.<sup>4</sup>
- The forecasted growth of digital payments over the next decade far exceeds the level experienced in the previous decade (see graph on the following page). The acceleration in this space is significant, notably in Asia, and is expected to grow even faster in the digital age. We believe this projected growth presents an incredible opportunity for companies involved in digital payments.

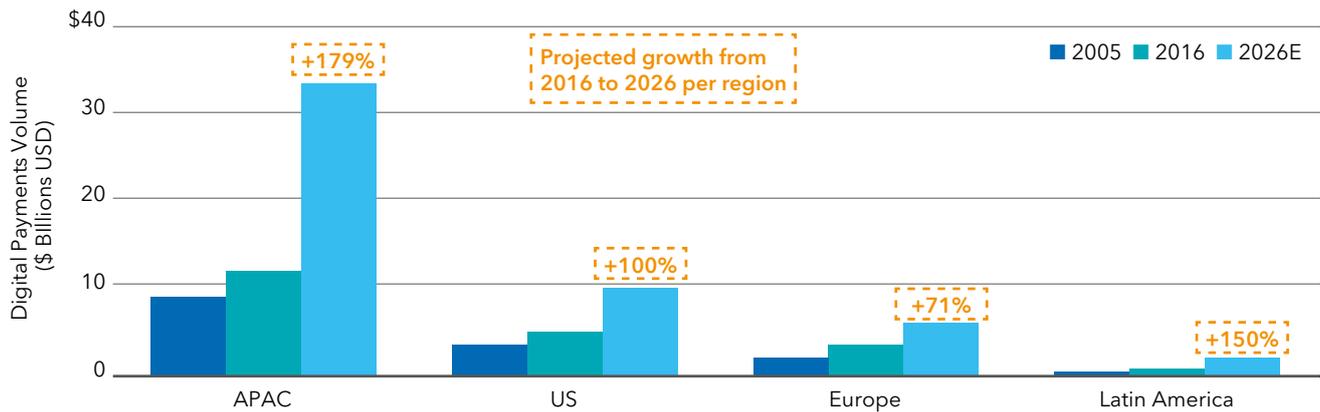
<sup>1</sup> Digital Transformation of SMBs: The Future of Commerce. Visa. Accessed September 30, 2018.

<sup>2</sup> Autonomous, Nilson Report. 31 December 2017.

<sup>3</sup> KeyBanc Future of Fintech Report, March 2018.

<sup>4</sup> Barclays Equity Research, FinTech & Payments primer volume 12. July 18, 2018.

## Forecasted Growth of Digital Payments



Source: KeyBanc Future of Fintech Report, March 2018.

## Introduction

The excitement of FinTech has increased substantially over the past decade. Global venture capital (VC) activity in FinTech was estimated at \$6.5 billion USD in 2017, up 6x from 2010 levels.<sup>5</sup> Mergers and Acquisition activity in the US alone has increased to \$13 billion USD, up more than 5x from 2010.<sup>5</sup>

The growth numbers are exciting, and the momentum of the FinTech theme has clearly accelerated in recent years. Digital payments, while still in the early stages in some regions, have been around for quite some time and represent one of the more established themes within FinTech. However, there has never been such acceleration into the global digital payment space as we've seen in recent years.

## Case study of success in digital payments: Mastercard and Visa

Mastercard and Visa are two of the most recognizable digital payments brands in the world with their histories each tracing back to the 1960s. The US-based companies have been arguably the purest play on the growth of digital payments since the early 2000's, back when payment by check was more popular than card! Today, less than 10 percent of US-payments market share is check. In fact, a 2014 study claimed 60% of survey responders aged 18-24 never write checks, while 75% of the 55 and up age group still write checks.<sup>6</sup>

With a new age of customers preferring digital payment solutions, both card companies were very early to capture the growth of this trend.

During the past 10 years, when the market share of payments by card rose from 40% to 60% in the USA, the combined market cap of both companies grew to be over an incredible \$400bn in that period. The stocks of the two companies returned a massive 700% over the past 10 years, more than 6x the MSCI ACWI.<sup>7</sup>

Perhaps just as impressive, both companies have grown their revenue every year since 2005 which includes the global financial crisis.

This study of Visa and Mastercard shows the opportunity, and potential reward, to those companies able to capture the shift in consumer behaviour over a long-term period. With nearly 56% of global transactions still in cash, we believe there are a multitude of similar opportunities in the market to capture the future growth of digital payments.<sup>8</sup>

<sup>5</sup> KeyBanc Future of Fintech Report, March 2018.

<sup>6</sup> US Money News June 11, 2015. Based on a 2014 GOBankingRates poll.

<sup>7</sup> Bloomberg as of March 31, 2018.

<sup>8</sup> KeyBanc Future of Fintech Report, March 2018.

## FinTech is making a significant impact across the whole financial system

FinTech is making a significant impact across the whole financial system	
Payments	<ul style="list-style-type: none"> <li>Rise of digital payments over cash</li> <li>POS systems in previously cash-only businesses</li> </ul>
Digital Banks	<ul style="list-style-type: none"> <li>Evolution of digital banking services</li> <li>Decline of bank branches</li> </ul>
Investments	<ul style="list-style-type: none"> <li>Internet brokerage vs. traditional brokers</li> <li>Direct access to markets for retail investors</li> </ul>
Lending	<ul style="list-style-type: none"> <li>Emergence of peer-to-peer lenders</li> <li>Direct to consumer online lending</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>Technology developments in both P&amp;C and Life</li> <li>Explorations of blockchain and smart contracts</li> </ul>
Software	<ul style="list-style-type: none"> <li>Software enhancements to modernize legacy systems</li> <li>Capitalizing on high IT spending among banks</li> </ul>

### A reminder: FinTech is more than just digital payments

Before we dive into the growth of digital payments, it's worth a reminder that FinTech is much more than just digital payments. The impact of FinTech has been witnessed across multiple different areas outside of payments including, but not limited to, digital banking, investments, lending, insurance and software.

The main driver behind the growth of FinTech, and a key driver of other themes that BlackRock has identified, is built on changing consumer behaviour.

For example in banking, 94% of consumers under 35 actively use online banking and 71% of millennials would rather go to the dentist than step foot into

a bank branch for their banking needs.<sup>9</sup> Banks and payment companies both must prepare for a new age of customer that prefers using a technology solution.

Even in more traditional business areas of financial services such as investments, lending and insurance, digital solutions have disrupted these industries in order to capture technology-driven customers.

While this paper focuses on the growth of digital payments, the rise of FinTech reaches well beyond payments. In this paper, we will provide an overview of the global payments industry, analyse the benefits of digital payments over traditional payment methods and highlight the growth themes that we've identified for digital payments going forward.

In 2020,  
**726 billion**  
digital payment transactions  
will take place

Capgemini and bank BNP Paribas,  
October 2017.

Estimated global  
payments industry  
size is over  
**\$200 trillion USD**

Bernstein, July 13, 2015.

**78%**  
of those surveyed responders  
rank digital payments as their  
preferred option

Digital Transformation of SMBs:  
The Future of Commerce. Visa.  
Accessed September 30, 2018.

<sup>9</sup> First Data: The Unbanked Generation as of May 29, 2017.

## The global payments industry: An overview

It would be an overly simplistic statement to say that making payments is a critical part to everyday life. But the enormous size of the global payments industry can be difficult to comprehend.

The global payments industry, encompassing all payment types including physical (cash, checks, etc.) and digital (cards, contactless, mobile, online, etc.), is estimated to handle a massive \$200-250 trillion in USD value annually.<sup>10</sup> For every digital payment worldwide, as opposed to cash payments, companies who help to coordinate the trillions of dollars worth of annual transactions earn a small fee. With these small fees based on such a fast growing number of digital payment transactions, the digital payments industry has boomed into a multi-trillion dollar industry.

In the world of processing digital payments, there are different areas of the value chain that service digital payments from one party to the other. These different business areas can earn different fees, as well as taken on different levels of risk, for every digital payment that takes place. In the next section, we'll analyse the parties involved in these transactions.

### 1. The card network

The card network typically sits at the centre of the card payments industry. Examples of card networks include



some of the largest companies in the industry including Visa, MasterCard, American Express and Discover. They supply the network which allows all parties in the digital payment transaction to be connected with each other. They collect a very small fee per transaction, almost like a toll for using their network, but do not take on credit risk. While the percentage is very small (Visa will charge a 0.14% assessment fee beginning 2019<sup>11</sup>), they have a relatively low marginal cost which allows them to take on exceptional amounts of transaction volume. Additionally, established card networks usually have dense networks and a positive industry reputation among merchants, creating high barriers to entry for smaller competitors who wish to compete.

### 2. The acquirer

An acquirer handles the merchant side of a transaction, including the technology and support functions to accept, process and settle a payment. They make an agreement with a merchant beforehand to settle on a merchant discount rate (MDR) which is paid by the merchant to the acquirer for transactions. Example acquirers include Worldpay, First Data and Cielo. An acquirer may also provide the PoS (Point of Sale) system for the merchant to accept digital payments. PoS systems may also be provided by Independent Sales Organizations (ISO) leaving the acquirer just to process the transactions. These devices have become very common as they are popular with merchants who may not have previously accepted



<sup>10</sup> Bernstein, July 13, 2015.

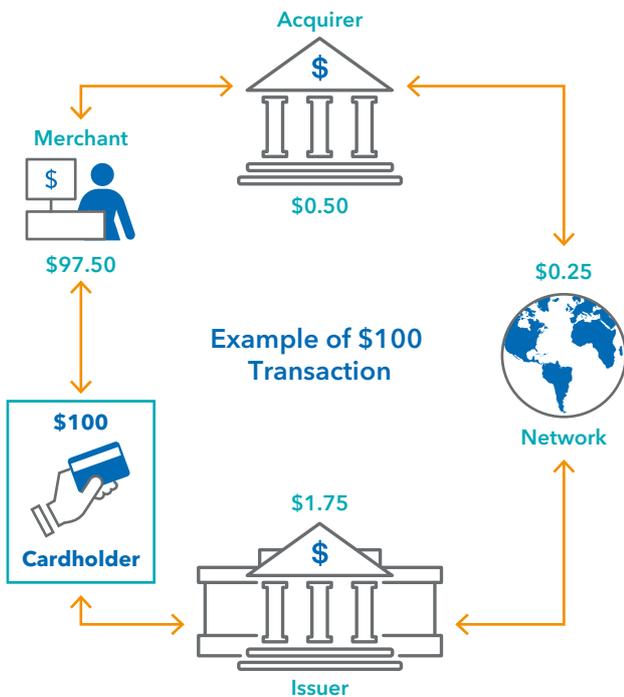
<sup>11</sup> Wells Fargo, October 8, 2018.

card payments. According to Berg insight, POS terminals are expected to reach 112.3M in 2022, more than double from 54.5M existing units in 2017.<sup>12</sup> For each swipe or tap of the card, the acquirer receives a fee from the merchant in exchange for helping to carry the transaction from the merchant to the bank.

### 3. The card issuer

Card issuers are financial institutions that provide cards to purchasing consumers and businesses. For example, Capital One is the card issuer when they distribute a Visa card. For a transaction on this card, Capital One receives an interchange fee from the acquirer (this is a portion of the total MDR) and also pays a small fee to the Visa card network. While card issuers are able to charge higher fees than the networks, they assume the consumer risk, which is much higher.

#### Example of a US card payment transaction<sup>13</sup>



## Why are digital payments so popular and what is the benefit over cash?

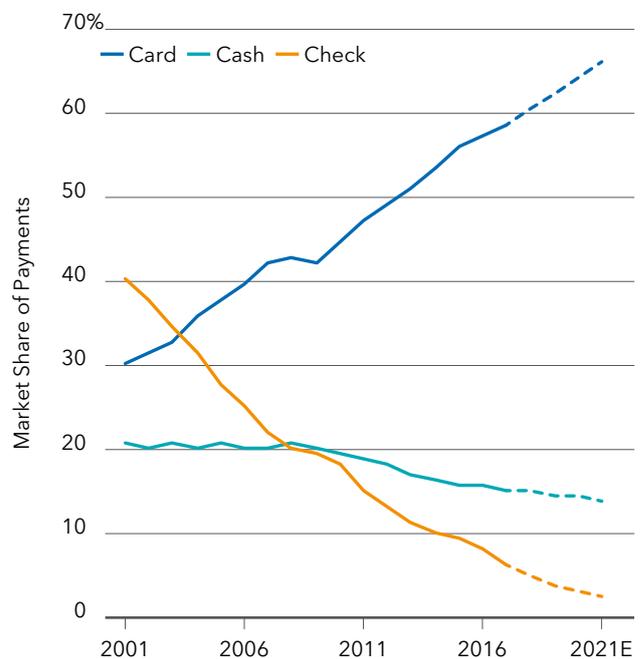
After looking at the complexities of the different parties involved and the fees transferred during a single swipe of a credit card, it may be hard to believe that digital payments have grown to be so popular. Why would businesses permit digital payments if they have to pay additional fees? Digital payments have become not only popular for consumers, but also popular for businesses and governments. We explain this further in the next section. With these three parties benefitting from rising digital payments, it sets a powerful structural tailwind for future growth.

### 1. Benefits to consumers

As we mentioned in the opening page, a massive 78% of consumers ranked a digital payment method, such as a card or being able to pay with their phone, as their #1 preferred payment option.<sup>14</sup>

When you look at the market share taken over by card payments since 2000 in the USA, the preference of a digital payment solution is clear. Market share of card payments have doubled in the USA since 2001.

#### Market share of payments in the USA



Source: Autonomous, Nilson Report. 31 December 2017.

<sup>12</sup> Berg Insight, September 24, 2018.

<sup>13</sup> Bernstein Payments Industry Primer.

<sup>14</sup> Digital Transformation of SMBs: The Future of Commerce. Visa. Accessed September 30, 2018.

There are multiple benefits for customers to use digital payments. Firstly, card is much more convenient than cash. The enhancements and increased availability of PoS systems have made paying digitally much faster than fumbling for a wallet, counting bills and coins and then putting the change back into your wallet. In today's digital world, time is money. Paying digitally is as simple as a swipe of a card or a payment tap with a contactless device. In the United Kingdom, the number of contactless transactions increased to 5.6B (up 97% y/y) in 2017.<sup>15</sup> An estimated 63% of UK consumers are using the contactless technology.<sup>15</sup> Despite being available for less than 12 years, over 2/3 of staffed payment terminals accept contactless, up from below 50% just one year ago.<sup>16</sup> In a win for digital payments, card payments in the UK represented £13.2B in 2017, overtaking cash for the first time in history.<sup>15</sup>

The use of digital payments remains varied across regions and there are still several developed countries where cash continues to be the main source of payment. We believe that over time these countries will begin a greater adaption to digital payments. This presents an incredible growth opportunity for payments companies.

### Europe is at the early stage of digital payment adaption

Europe Spending Type: Cash vs. Card		
Country	% Cash	% Card
Spain	87%	13%
Italy	86%	14%
Portugal	81%	19%
Germany	80%	20%
Poland	80%	20%
Switzerland	70%	30%
France	68%	32%
Belgium	63%	37%
Netherlands	45%	55%
United Kingdom	42%	58%
Nordics	33%	67%

Source: Barclays Equity Research, FinTech & Payments primer volume 12. July 18, 2018.

## 2. Benefits to merchants

As we outlined in the previous section, there are many parties involved in digital transactions and they all need to be paid by the merchant, so what's the benefit to business owners?

Merchants, like consumers, benefit from the convenience of digital payments. Shorter checkout lines and the ability to process transactions without dealing with physical cash is a benefit due to the increased speed. But the real question is whether it translates into earnings?

The answer is yes. Nearly two-thirds of small and medium businesses agreed that customers spend more when they use card rather than cash. A survey of those businesses also reported an 8% increase in average revenue by accepting digital payments.<sup>17</sup>

From a processing standpoint, digital payments can save merchants money in the long term. On a fully loaded basis, digital payments cost SMBs 57% less to accept than paper forms according to a Visa survey. In a study by Visa, processing \$100,000 USD of digital payments takes 65% less processing time than for paper payments.<sup>17</sup>

Merchants wouldn't be the only beneficiary. By 2022, US banks could generate an estimated \$2.4 billion USD in incremental card-related earnings and \$22.2 billion USD of cost savings through the broader issuance of contactless cards.<sup>18</sup>

<sup>15</sup> UK Finance, June 18, 2018.

<sup>16</sup> British Retail Consortium, The Guardian July 12, 2017.

<sup>17</sup> Digital Transformation of SMBs: The Future of Commerce. Visa. Accessed September 30, 2018.

<sup>18</sup> A.T. Kearney. Visa. July 23, 2018.

### 3. Benefits to governments

Governments have much to gain from the shift from cash to digital payments. Firstly, digital payments provide a much more clear, and accountable record of sales for tax purposes compared to cash. This doesn't just cut down on fraud, but it also saves time and resources from an administration standpoint.

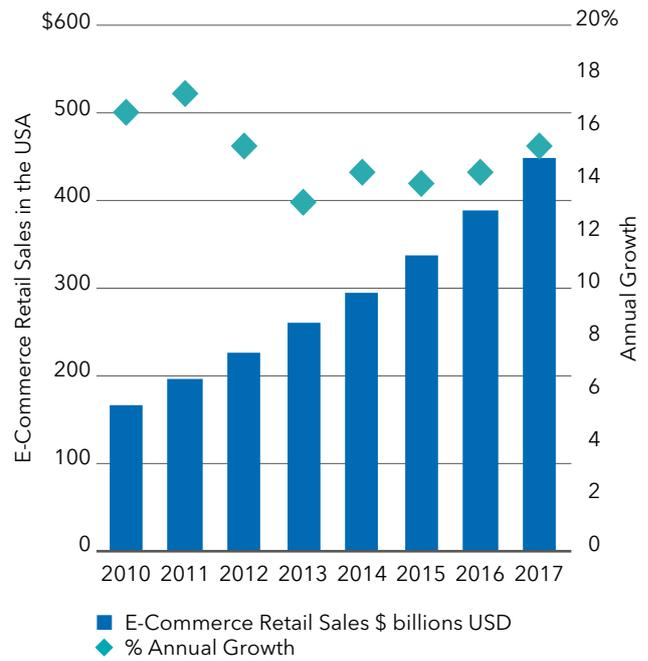
A study by the management consulting firm McKinsey & Co. estimated that automating the delivery of government payments could save the Indian government approximately \$22.4 billion (U.S.) per year resulting from reduced overhead, transaction costs, and fraud.<sup>19</sup>

Benefits for governments range well beyond fraud protection and distribution payouts. In the United Kingdom, the adaptation of contactless payment in the country's underground transport system has been a marvellous success. 40% of customers used contactless just two years after its launch in 2014.<sup>20</sup> The city of London benefitted tremendously from a cost perspective. The cost of fare collection dropped from 14% of revenue to 9%. Transport for London (TfL) estimates this figure can lower to 6% as 1.8 million journeys are using contactless payment cards per day.<sup>20</sup>

#### A key driver for digital payments: The acceleration of e-commerce

The growth of e-commerce has been a key driver for the digital payments industry. It may seem like a distant memory, but it wasn't that long ago when Amazon only sold books, people bought CDs from Tower Records, Blockbuster had over 9,000 stores and a large portion of the population may have felt uncomfortable processing a payment online as opposed to paying in a physical store.

### E-commerce retail sales in the USA



Source: Federal Reserve Bank of St. Louis, Economic Research Division as of June 30, 2018.

Today, that has completely changed with the rapid growth of e-commerce. In a single month, nearly 280 million people in the USA, or 85% of the population, are expected to go online. Of those, 70% will use the internet to actually make a purchase.<sup>21</sup> With new forms of purchasing platforms, such as Amazon's "one click", most consumers may not think twice about running their account for an online purchase. Could you imagine the chaos if Amazon no longer accepted digital payments and customers would only be able to pay by cash or check? It's safe to say that investors would flee at the thought.

We see the e-commerce trend very supportive for the growth of digital payments. While Amazon has grabbed headlines for its astronomical growth in the industry, eMarketer claimed that Amazon is set to clear \$258 billion in 2018 US Retail sales, some of the largest growth in e-commerce has come from emerging markets.

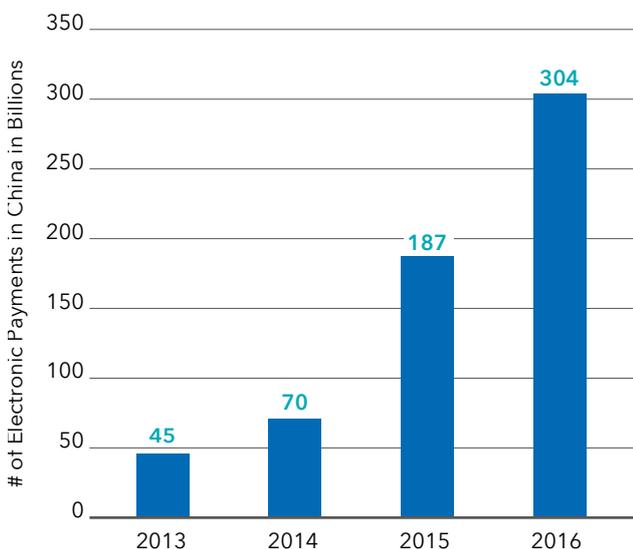
<sup>19</sup> World Bank Development Research Group, "The Opportunities Digitalizing Payments". August 28, 2018.

<sup>20</sup> Mastercard Case Study: "Contactless Payments Travel Well in London", April 2017.

<sup>21</sup> Digital Transformation of SMBs: The Future of Commerce. Visa. Accessed September 30, 2018.

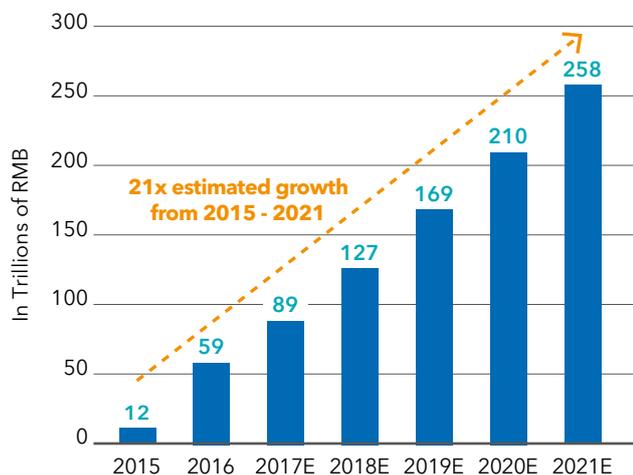
Of the entire global e-commerce market, an enormous 40% occurs in Asia according to the PPRO Group. The growth in China has been expanding as well, bolstering the use of digital payments. Nearly two thirds of Chinese e-commerce consumers had made a cross-border purchase experience in 2017, up from 34% in 2016. (Source: Nielsen China.)

### # of electronic payments in China



Source: Source: PBOC, Goldman Sachs Global Investment Research.

### China ePayment total payment volume

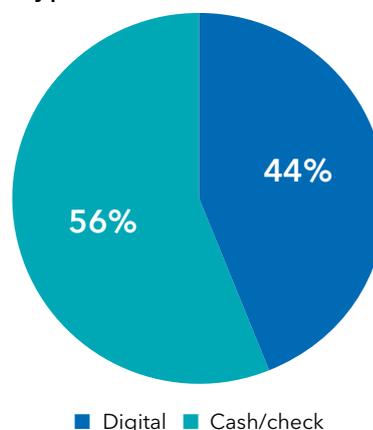


Source: CLSA - China leapfrogs the West - World Largest eFinance System - Sept 2018.

Countries that have had minimal exposure to digital payments are in the early stages of a trend that has exploded in other areas of the world. For example in India, Paytm reported \$20 billion worth of digital payment transactions in the month February 2018, up more than 4x just 11 months prior.<sup>22</sup>

With the structural tailwind of growing e-commerce and countries at different points of adaptation to the new technology, we see this as a huge opportunity for digital payments companies across the globe. Even so, more than 50% of global transactions are in cash and we believe this structural trend has much more room for growth.

### Global consumption expenditures by payment type



Source: KeyBanc Future of Fintech Report, March 2018.

<sup>22</sup> India Times, March 20, 2018

75%

Third-party payment in China is done via mobile devices

Goldman Sachs, The Rise of China FinTech, August 7, 2017.

China processes 304 billion electronic payment transactions per year

Goldman Sachs, The Rise of China FinTech, August 7, 2017.

Chinese mobile payments were nearly 70x greater than those in the USA

Goldman Sachs, The Rise of China FinTech, August 7, 2017.

## The next frontier of digital payments: Mobile

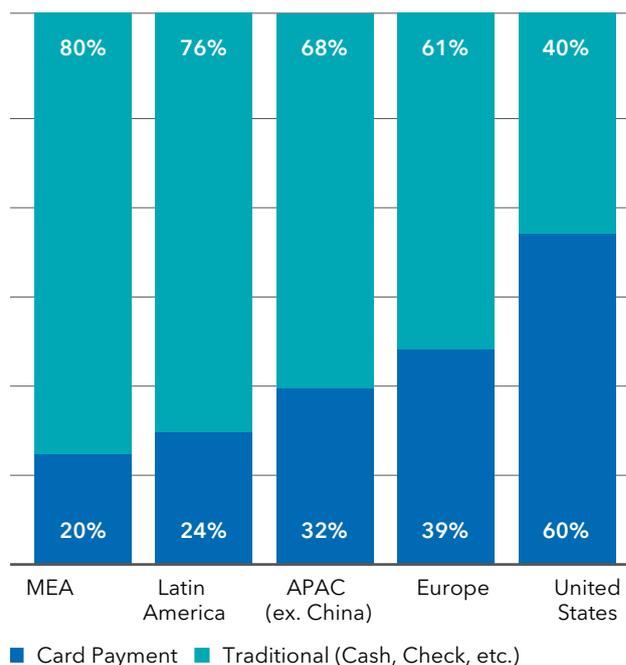
The growth of e-commerce has undoubtedly aided the digital payments industry. In addition to this, growing adaptation of mobile payments has created another avenue of business for technology-driven financial companies. Customers that may have previously been considered inaccessible are now becoming increasingly active in digital spending due to the increasing spread of mobile.

The rise in mobile payments has been a key trend among the FinTech landscape in both developed and emerging markets. China's WeChat Pay announced it had more than one billion global user accounts, while India's demonetisation crisis last year only increased the attractiveness of mobile wallet providers, such as Paytm.

In the 10 months beginning in 2017, China was responsible for \$12.8 trillion USD in mobile transactions compared to just \$49.3 billion in the USA last year.<sup>23</sup> It's estimated that 61% of global mobile payments users will be located in China, creating a massive user base from the world's most populous country.<sup>23</sup>

While China is a leader in the space, other areas in Emerging Markets are gaining traction. In India, the world's second most populous country behind China, mobile users are estimated to grow at a 23% CAGR over the next four years.<sup>23</sup>

## Payment methods by region: The path to digital payments has room to grow



Source: Bernstein - The Long View on Payments: September 10, 2018.

## Conclusion: It's still just the beginning

As the world turns to technology as a solution for everyday tasks, it seems natural that digital payments would come to disrupt how we pay for everyday items. However, we believe that the investment opportunities within the digital payment space are in the early stages and well positioned for accelerating growth.

With over 3.3 billion internet users connected to the internet, a figure that has increased more than 70% since 2010, there is an incredibly fast growing market for companies involved with digital payments.<sup>24</sup>

From PoS payment systems, card issuers, mobile payment processors, merchant acquirers and the many more businesses aligned with digital finance, the expanding market of customers adapting to digital payments presents a tremendous opportunity.

FinTech has received a lot of attention over the past decade, and the market has seen several new entrants coming to market with an aim to capitalize on this trend. In the first half of 2018, there's been more than double the amount of FinTech IPOs than the first half of 2017 adding to the universe of publicly traded companies in this theme.<sup>25</sup>

There are many stakeholders, small and large, that stand to benefit from increased digital payments. According to A.T. Kearney, increasing digital payments by 10% annually for five years could raise global GDP by \$1.5 trillion USD, or 8% of total GDP. With so much to gain, we believe that the accelerating adaption of digital finance will be a key driver in the growth of FinTech for many years to come.

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<sup>24</sup> International Telecommunication Union (ITU), July 17, 2018.

<sup>25</sup> CB Insights Global FinTech Report Q2 2018.

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