



EMEA/US PRESS RELEASE

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BLACKROCK TO ACQUIRE MGPA

Combination of Highly Complementary Businesses Creates \$25 Billion Global Real Estate Investment Manager

MGPA Adds Extensive Asian and European Capabilities to BlackRock's Strong U.S. and UK Real Estate Investment Presence

London, May, 21, 2013 – BlackRock, Inc. (NYSE: BLK) today announced that it has entered into a definitive agreement to acquire MGPA, an independently-managed private equity real estate investment advisory company in Asia-Pacific and Europe, significantly extending BlackRock's real estate investment capabilities in these regions.

The planned acquisition of MGPA's complete business makes BlackRock a truly global real estate investment manager, with pro forma AUM of approximately \$25 billion as of March 31, 2013 and substantial investment teams in the world's top six markets, which represent 75% of the commercial real estate investable universe. It adds further best-in-class investment teams and capabilities to the BlackRock platform and demonstrates the Firm's strong commitment to being a leader in real estate solutions.

"Today's agreement advances BlackRock's growth strategy in Asia-Pacific and Europe, where we are seeking to enhance our local offerings and build on the Firm's real estate experience," said Jack Chandler, Global Head of Real Estate for BlackRock. "It further strengthens our ability to offer clients an unrivaled set of solutions to the challenges of a

low-return, high volatility environment, including access to MGPA's top-performing investment teams and exceptional capabilities in key markets."

MGPA's offerings complement BlackRock's existing real estate investment solutions, with virtually no overlap of people or products. The combined platform will also create the potential to accelerate growth of MGPA's business by leveraging BlackRock's distribution capabilities for institutional and retail clients.

Jim Quille, MGPA Executive Chairman, commented, "In BlackRock we have found an excellent asset manager to partner with who has a deep fiduciary culture, industry-leading risk management capabilities, and the same commitment we have to delivering superior investment performance to our clients. We are pleased about the many compelling opportunities this combination offers to both our clients and employees."

MGPA is focused on real estate funds management, co-investments and separate account mandates for institutional investors, offering products across the risk/return spectrum, including development, and has \$12 billion in AUM as of March 31, 2013. With an on-the-ground presence in 13 offices in Asia-Pacific and Europe, MGPA will augment BlackRock's real estate investment platform with its pan-Asian and pan-European investment capabilities and complementary geographic footprint.

The transaction is expected to close in the third quarter of 2013, subject to customary regulatory approvals and closing conditions. The financial impact of the transaction is not material to BlackRock earnings per share. Terms were not disclosed.

MGPA was advised by Berkshire Capital Securities LLC.

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At March 31, 2013, BlackRock's AUM was \$3.936 trillion. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of March 31, 2013, the firm has approximately 10,600 employees in 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.

About MGPA

MGPA is an independently managed private equity real estate investment advisory company focused on real estate investment in Asia Pacific and Europe. Through our extensive local network of 220 people in 13 offices across Asia Pacific and Europe, we

currently manage approximately US\$12 billion in assets under management throughout these two regions. MGPA has raised US\$8.5 billion total capital to date and our managed investments include development and redevelopment projects, joint-ventures and real estate operating companies in the office, retail, industrial, residential and hotel sectors. For further information please visit www.mgpa.com.

BlackRock Forward-Looking Statements

This report, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to risk factors previously disclosed in BlackRock's Securities and Exchange Commission ("SEC") reports and those identified elsewhere in this report the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the relative and absolute investment performance of BlackRock's investment products; (4) the impact of increased competition; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property and information security protection; (9) the impact of legislative and regulatory actions and reforms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock or The PNC Financial Services Group, Inc. ("PNC"); (10) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in the carrying value of BlackRock's economic investments; (13) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products or transactions, which could affect the value proposition to clients and, generally, the tax position of the Company; (14) BlackRock's

success in maintaining the distribution of its products; (15) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (16) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

BlackRock's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and BlackRock's subsequent filings with the SEC, accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com, discuss these factors in more detail and identify additional factors that can affect forward looking statements. The information contained on the Company's website is not a part of this press release.



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low-return, high volatility environment, including access to MGPA's top-performing investment teams and exceptional capabilities in key markets."

"The addition of MGPA to BlackRock is an important step in the evolution of our Asia-based investment capabilities and is aligned with the growth of our Asia-Pacific franchise," said Mark McCombe, BlackRock's Chairman, Asia-Pacific. "As demand for more diverse investment strategies increases, we are confident the addition of MGPA's leading real estate expertise will further enhance the solutions we can provide to our clients."

MGPA's offerings complement BlackRock's existing real estate investment solutions, with virtually no overlap of people or products. The combined platform will also create the potential to accelerate growth of MGPA's business by leveraging BlackRock's distribution capabilities for institutional and retail clients.

Jim Quille, MGPA Executive Chairman, commented, "In BlackRock we have found an excellent asset manager to partner with, who has a deep fiduciary culture, industry-leading risk management capabilities, and the same commitment we have to delivering superior investment performance to our clients. We are pleased about the many compelling opportunities this combination offers to both our clients and employees."

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