

BlackRock, Inc.'s UK Tax Strategy

BlackRock, Inc. is committed to acting with integrity in all tax matters, and good conduct is front and centre of our culture and approach to tax risk management. We undertake to fully comply with the laws and regulations in all territories where we operate and provide transparency to tax authorities.

This UK tax strategy has been approved by the BlackRock Group Limited (BGL) Board of Directors and covers all UK corporate taxes relevant to the BlackRock, Inc. Group (BlackRock). It is published on behalf of all UK sub-groups, UK companies and UK permanent establishments within the group in compliance with the requirements of paragraphs 19(2) and 22(2) of Schedule 19 Finance Act 2016, for the financial year ended 31 December 2019. BlackRock regards the publication of this UK tax strategy as complying with its duty under Schedule 19 Finance Act 2016 to publish its UK tax strategy for the relevant financial year.



Relationship with HM Revenue & Customs

BlackRock has built a constructive and collaborative relationship with HM Revenue & Customs, following a policy of open disclosure to achieve early agreement and certainty in relation to its UK tax affairs. Where appropriate, we engage with both HM Revenue & Customs and HM Treasury to contribute to the development of UK and international tax policy and legislation, to better serve our stakeholders. Where appropriate and available, we may apply for clearances from HM Revenue & Customs.



Tax Planning and Tax Risk

BlackRock fulfils all its obligations relating to UK tax compliance matters, such as filing tax returns and making tax payments, in accordance with statutory

timelines. We do not tolerate tax evasion, nor do we tolerate the facilitation of tax evasion by any associated person acting on our behalf. Where our subsidiaries transact with each other, such transactions are undertaken on an arm's length basis in compliance with relevant UK legislation as well as international guidance and best practice, such as those set out by the Organisation for Economic Co-operation and Development. We engage in tax planning with the aim of delivering value to our stakeholders and seek to ensure that the tax treatment of any such planning is in accordance with the applicable UK tax law, taking into account policy intent, which underpins our approach to the appropriate management of UK tax risk. Our assessment of UK tax risk is carried out by BlackRock's qualified tax professionals, with external, robust tax advice from reputable professional firms when appropriate, whilst taking into account the views of our independent external auditors.



Tax Risk Management and Governance

BlackRock manages identified and accepted tax risks in a similar way to other areas of operational risk. We operate appropriate tax risk governance oversight through BlackRock executive management committees and the BGL Board of Directors, which includes non-executive directors who provide independent oversight to enable us to identify, assess, quantify and mitigate tax risks where necessary. Tax risk is assessed and monitored by qualified tax professionals (with external input obtained where necessary) and, where appropriate, matters are escalated to senior management and

relevant internal stakeholders. Our tax affairs are regularly scrutinised by our external auditors and by HM Revenue & Customs, and our UK tax compliance oversight framework includes BlackRock's annual Senior Accounting Officer certification filing to HM Revenue & Customs to certify that we had appropriate tax accounting arrangements throughout the relevant

financial year. As part of this process, we openly share a full suite of internal process documentation with HM Revenue & Customs beyond what is statutorily required, in the spirit of our constructive and collaborative relationship with HM Revenue & Customs.