



Modern Slavery Act 2015 Statement

This statement is made by BlackRock Group Limited on behalf of itself and relevant BlackRock group UK subsidiaries that are subject to the requirements of section 54 of the UK Modern Slavery Act 2015 (the "Act") in respect of the financial year ended 31 December 2018.

- BlackRock Investment Management (UK) Limited ("BIMUK")
- BlackRock Advisors (UK) Limited ("BAL")
- BlackRock Fund Managers Limited ("BFM")
- BlackRock International Limited ("BIL")
- BlackRock Life Limited ("BLL")
- BlackRock Asset Management Investor Services Limited ("BAMIS")
- BlackRock Institutional Trust Company, National Association

Our ultimate parent is BlackRock Inc. and we form part of its group of companies. In this statement references to "BlackRock" mean BlackRock Inc. and its subsidiaries and references to "we", "our" or "us" mean the entities making this statement.

1. Background

Under section 54 of the Act, commercial organisations that supply goods or services, carry on business in the UK and meet the annual turnover threshold of at least £36m from the provision of goods and services must publish an annual slavery and human trafficking statement for financial years ending on or after 31 March 2017. Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

2. Our Business

BlackRock is the leading global asset manager, serving many of the world's largest companies, pension funds, foundations, and public institutions as well as millions of people from all walks of life. Approximately 15,000 colleagues in BlackRock work from 70 offices in 30 countries, helping people from all walks of life around the world to reach their investing goals. BlackRock does this by providing investment advice and managing investment strategies across one of the deepest, broadest investment platforms in the financial services industry. As a fiduciary for its clients and as a public company, BlackRock's focus is long-term sustainability. BlackRock aims to be a responsible corporate citizen and to take into account environmental, social and governance issues that have real and quantifiable financial impacts over the long-term for BlackRock and the firms in which BlackRock invests. Long-term responsibility and sustainability are integrated into BlackRock's business model and shareholder value creation framework and in the way BlackRock conducts its business, serves its clients and gives back to the communities in which BlackRock and its clients live and work.

We consider that given the nature of the services that we offer that the risk of involvement in modern slavery and human trafficking is low.

Steps we have taken to ensure that modern slavery is not taking place in our organisation or supply chains include the following:

We have a robust recruitment and onboarding process with multiple checks built in to ensure all

individuals employed by us have the right to work in the UK, are paid a fair salary in compliance with all relevant rules and regulations, and are not subjected to human trafficking or forced labour. Further, we maintain a reputation for conducting our business activities in the highest ethical and professional manner. All employees are expected to comply with BlackRock's Code of Business Conduct and Ethics which sets out basic principles designed to guide our employees, officers and directors. All employees, officers, and directors must conduct themselves in accordance with this Code and seek to avoid even the appearance of improper behaviour. Our employees have a personal responsibility to immediately report illegal or unethical behaviour and a free confidential phone number is readily available on the intranet homepage to allow them to easily do so.

We pride ourselves on our reputation for conducting our business activities in the highest ethical and professional manner and we expect all of our suppliers to adhere to these same standards and principles.

We have in place a Supplier Code of Conduct & Ethics which details our expectations of our suppliers in relation to human rights, inclusion & diversity, environmental sustainability and ethics. Please see link/enclosure below:

<https://www.blackrock.com/corporate/responsibility/ethics-and-integrity>

We have incorporated the requirement that our suppliers abide by our Supplier Code of Conduct & Ethics into our key contract templates. Our expectation regarding the Modern Slavery Act 2015 was included in our standard employee training which relates to engaging suppliers and understanding supplier risks. We have signed up to the Home Office Contact Database for modern slavery to receive regular reporting guidance and resources. This Statement will be published on the UK's Transparency in the Supply (TISC) reporting tool (TISCreport.org) and the Modern Slavery Registry (modernslaveryregistry.org).

This statement has been approved by the board of directors of BlackRock Group Limited on behalf of relevant BlackRock UK subsidiaries [1] that are subject to the requirements of section 54 of the Act.

DocuSigned by:

Colin Thomson

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Managing Director
for and on behalf of
BlackRock Group Limited
DATE: 5/15/2019

A list of BlackRock UK subsidiaries is contained in the annual report and accounts of BlackRock Inc. available here <http://ir.blackrock.com/>.