

BlackRock, Inc.'s UK Tax Strategy

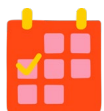
BlackRock, Inc. seeks to fully comply with the laws and regulations in all territories where we operate and provides transparency to tax authorities

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 2021. 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 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. In accordance with the Criminal Finances Act 2017, as it relates to the UK Corporate Criminal Offence, BlackRock has an effective programme in place including controls and procedures concerning the prevention of the facilitation of tax evasion.

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. When we engage in tax planning, we 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 tax advice from professional services 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.