

July 29, 2024

Conditional Approval #1325
August 2024

Sent by email to Adam.Cohen@skadden.com

Adam J. Cohen, Esq.
Partner
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, District of Columbia 20005-2111

Re: Notice of Change in Control
BlackRock Institutional Trust Company, National Association
400 Howard Street
San Francisco, California 94105
OCC Control No.: 2024-CBCA-336021 Charter No.: 22121

Dear Partner Cohen:

The Office of the Comptroller of the Currency (OCC) has reviewed and evaluated the Notice of Change in Bank Control (Notice) filed by BlackRock Funding, Inc. to acquire control of BlackRock Institutional Trust Company, National Association, San Francisco, California (Bank). The OCC hereby determines not to issue a notice disapproving the proposed acquisition. This decision is based upon a thorough review of the Notice, other materials supplied by BlackRock Funding, Inc. and its representatives in connection with the filing, and other information available to the OCC, including representations and commitments made in the Notice and during the review process. The OCC's decision not to disapprove the Notice is also subject to the conditions set forth below.

Proposed Change in Control

BlackRock Funding, Inc. submitted a Notice to the OCC to indirectly acquire control of the Bank by merging its wholly owned subsidiary, Banana Merger Sub, Inc., with and into BlackRock, Inc. (Merger). BlackRock, Inc. is the current top tier legal entity in the company's legal entity structure. Upon consummation of the Merger, BlackRock Funding, Inc. would become the new top tier legal entity and would directly wholly own BlackRock, Inc. and indirectly wholly own the Bank and a series of intervening legal entities.¹ Upon closing of the

¹ Upon consummation of the Merger, the intermediate legal entities between BlackRock Funding, Inc. and the Bank will be: BlackRock, Inc. (to be renamed BlackRock Finance, Inc.), BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 5, LLC, BlackRock Holdco 6, LLC, and BlackRock Delaware Holdings, Inc. (collectively, the Other BlackRock Companies).

acquisition, BlackRock, Inc. will change its name to BlackRock Finance, Inc. and BlackRock Funding, Inc. will change its name to BlackRock, Inc.

Pursuant to 12 USC 1817(j)(7) and 12 CFR 5.50(f)(5), the OCC may disapprove a notice if the OCC finds that: (1) the proposed acquisition of control would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States; (2) the effect of the proposed acquisition of control in any section of the country may be substantially to lessen competition or to tend to create a monopoly or the proposed acquisition of control would in any other manner be in restraint of trade, and the anticompetitive effects of the proposed acquisition are not clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served; (3) either the financial condition of any acquiring person or the future prospects of the institution is such as might jeopardize the financial stability of the bank or prejudice the interests of its depositors; (4) the competence, experience, or integrity of any acquiring person, or of any of the proposed management personnel, indicates that it would not be in the interest of the depositors of the bank, or in the interest of the public, to permit that person to control the bank; (5) an acquiring person does not provide the OCC with all required information; or (6) the OCC determines that the proposal would result in an adverse effect on the Deposit Insurance Fund.

The OCC considered the above referenced factors in evaluating the proposed change in control, and determined the OCC would not object to the acquisition. In addition to the existing circumstances of the Bank, our review relied on BlackRock Funding, Inc.'s representation and commitment that it would enter agreements, and cause the Bank to enter agreements, that would help ensure the continuing safe and sound operation of the Bank in the future. These agreements are also the subject of the conditions below.

Conditions

The OCC's decision not to disapprove of the acquisition is subject to the following conditions:

1. No later than one (1) business day after BlackRock Funding, Inc. acquires control of the Bank, BlackRock Funding, Inc. (then known as BlackRock, Inc.) shall cause the Bank to enter into a new Operating Agreement with the OCC, on terms and conditions acceptable to the OCC, and shall thereafter cause the Bank to implement and adhere to the terms of the Operating Agreement.
2. No later than four (4) business days after BlackRock Funding, Inc. acquires control of the Bank, BlackRock Funding, Inc. (then known as BlackRock, Inc.) shall enter into, and will cause the Other BlackRock Companies and Bank to enter into, a new Capital and Liquidity Support Agreement (CSA) with the OCC, on terms and conditions acceptable to the OCC, and thereafter shall implement and adhere to, and shall cause the Other BlackRock Companies and the Bank to implement and adhere to, the terms of the CSA.

3. No later than four (4) business days after BlackRock Funding, Inc. acquires control of the Bank, BlackRock Funding, Inc. (then known as BlackRock, Inc.) shall enter into, and will cause the Other BlackRock Companies to enter into, a new Capital Assurance and Liquidity Maintenance Agreement (CALMA) with Bank, on terms and conditions acceptable to the OCC, and thereafter shall implement and adhere to, and shall cause the Other BlackRock Companies and the Bank to implement and adhere to, the terms of the CALMA.

The conditions of this nondisapproval are conditions “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

Conclusion

BlackRock Funding, Inc. must advise Large Bank Licensing in writing of the planned effective date for consummating this change in control at least 10 days in advance of such effective date. In addition, the date of consummation of this change in control must be provided to Large Bank Licensing within 10 days after consummation.

The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

In addition, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party if the acquirer wishes to proceed with the change in bank control.

This decision and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our decision is based on BlackRock Funding, Inc.’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this decision if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Please include the OCC Control Number on any correspondence related to this filing. If you have any questions, please contact Senior Licensing Analyst Laurie Powell at (212) 790-4055 or laurie.powell@occ.treas.gov, or Director for Large Bank Licensing Jason Almonte at (917) 344--3405 or jason.almonte@occ.treas.gov.

Sincerely,

/s/

Stephen Lybarger
Deputy Comptroller for Licensing

Enclosure: Survey

cc: Paul Miller, OCC