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BlackRock to sell minority interest in DSP BlackRock to The DSP Group

Delhi, Mumbai, May 7, 2018 — BlackRock, Inc. (NYSE: BLK) (“BlackRock”) and The DSP Group have agreed terms for BlackRock to sell its minority interest in DSP BlackRock Investment Managers Pvt. Ltd. to The DSP Group. BlackRock currently has a 40% stake in the joint venture, which manages and markets a range of co-branded mutual funds in India. The sale is expected to complete, subject to regulatory approval, once naming transfers and investment scheme unitholder communications are finalised.

Ryan Stork, Chairman of BlackRock Asia Pacific, said:

“BlackRock is committed to the India market for the long term and continues to be a fast-growing employer there, where we have more than 1,400 employees in offices across Gurgaon, Mumbai and Bangalore.

“The firm’s approach to building and growing business in any market where we operate is based on harnessing the full strength of an integrated business model to deliver on behalf of our clients. After nearly a decade of partnership, it is time for The DSP Group and BlackRock to take different paths, recognizing the success each firm has contributed to each other. We wish DSP continued success and believe The DSP Group faces a bright future as the asset management industry evolves, thanks to their product set and the expertise that resides in the company. The Indian asset management industry is evolving rapidly and calls for unique approaches that play to the various strengths of BlackRock and The DSP Group.”

Hemendra Kothari, Chairman of DSP Group, said:

“First and foremost, I want to thank BlackRock for being a great partner to the DSP Group. We embarked on a journey together nearly a decade ago and have built an institution with solid processes and systems that will thrive and stand the test of time. Though we will not be partners with regards to shareholding, DSP has tremendous respect for BlackRock and its principles and Larry Fink will always be a dear friend whose values and foresight I continue to admire.

“We at the DSP Group are very excited about our days ahead and we believe we have just scratched the surface of the opportunity that lies before us. The next decade will see the asset management industry in India grow manifold and the DSP Group is very well poised to capture a significant portion of that growth.

“Our Group’s rich 152-year experience in India and insights gained while dealing with investors from all walks of life puts us in a unique position to not only be a part of this momentum but also to help Indian investors truly benefit from the growth story. We will continue investing in our people, our technology platforms and our relationships with clients & distribution partners, to maintain our steadfast focus on delivering long term investment excellence.

“Pursuing the investor’s best interests is always at the forefront of all that we do and our steadfast integrity and commitment to excellence has helped us earn our clients’ trust. This will remain the core of our mission, as we enter this next phase as DSP Mutual Fund.”

Laurence D. Fink, Chairman and CEO of BlackRock, said:

“DSP has been a superb and valued partner to BlackRock for many years. I have the highest regard for Hemendra Kothari and the DSP family and wish nothing but the best for them in the years ahead. BlackRock remains deeply committed to India, and we look forward to having a continued positive impact on the asset management industry in the country.”

Ends

About BlackRock

As a fiduciary to our clients, we provide the investment and technology solutions they need when planning for their most important goals. As of March 31, 2018, the firm managed approximately \$6.32 trillion in assets on behalf of investors worldwide.

BlackRock has longstanding investment capabilities covering India, both in country and elsewhere on BlackRock's platform. The firm manages a diverse book of Indian equity and fixed income investments in active and passive indexed or ETF strategies. Excluding the joint venture in DSP BlackRock, the firm currently employs more than 1,400 professionals in India across offices in Gurgaon, Mumbai and Bangalore, and has grown its headcount by 50% over the past three years.

For additional information on BlackRock, please visit www.blackrock.com

About DSP Group

The DSP Group, headed by Mr. Hemendra Kothari, is one of the oldest and most respected financial services firms in India. The firm commenced its stock broking business in the 1860s and over the past 152 years, the family behind the group has been very influential in the growth and professionalization of capital markets and money management business in India.

The DSP Group's joint venture arrangement with Merrill Lynch Investment Managers in 1996 established its retail asset management business in India, DSP Merrill Lynch Asset Management (India) Ltd. This business went on to become DSP BlackRock Investment Managers Pvt. Ltd. (after BlackRock Inc. took over Merrill Lynch's global asset management business in 2006), which is today one of India's premier investment management firms. For additional information, please visit www.dspblackrock.com

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