



## Code of Ethics for CEO and SFOs

Effective Date: March 20, 2018

### 1. Scope

BlackRock, Inc. and its subsidiaries (collectively, “BlackRock”) are committed to (i) conducting their business in accordance with applicable laws, rules, and regulations and the highest standards of business ethics, and (ii) full and accurate financial disclosure in compliance with applicable law. This code, applicable to BlackRock’s Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer (or persons performing similar functions) (together, “Senior Officers”), sets forth specific policies to guide the Senior Officers in the performance of their duties.

Senior Officers are required to comply with the laws, rules, and regulations that govern the conduct of BlackRock’s business and to report any suspected violations in accordance with the Compliance section below.

### 2. Conflicts of Interest

Senior Officers are expected to use their best efforts to advance BlackRock’s interests and to carry out their responsibilities honestly, in good faith and with integrity, due care and diligence, exercising their best independent judgment at all times when making decisions that affect BlackRock. Conflicts of interest occur when a Senior Officer’s private interests interfere in any way with the interests of BlackRock. Senior Officers are obligated to conduct BlackRock’s business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships. BlackRock’s [Code of Business Conduct and Ethics](#), [Global Conflicts of Interest Policy](#), [Global Employee Private Investment Policy](#), among other policies, provide further guidance for handling a conflict or potential conflict of interest between BlackRock and its employees. Before making any investment, accepting any position or benefits, participating in any personal transaction or business arrangement or otherwise acting in a manner that, in the case of any of the foregoing, creates or appears to create a conflict of interest, each Senior Officer must fully disclose the facts and circumstances of such transaction to, and receive prior approval from, the General Counsel of BlackRock or his designee.

### 3. Disclosures

It is BlackRock’s policy to make full, fair, accurate, timely, and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that BlackRock files with, or submits to, the US Securities and Exchange Commission and in all other public communications made by BlackRock. Senior Officers are required to promote compliance with this policy by all employees and to abide by BlackRock standards, policies and procedures designed to promote compliance with this code, including, but not limited to, the [Disclosure Controls and Procedures Policy](#).

### 4. Compliance

If a Senior Officer knows of or suspects a violation of applicable laws, rules, or regulations, or this code or BlackRock’s [Code of Business Conduct and Ethics](#), such officer is required to report his or her concerns in accordance with the [Global Policy for Reporting Illegal or Unethical Conduct](#). Reports will be treated confidentially to the extent reasonably possible and BlackRock will not retaliate against any employee because of a good faith report or otherwise protected disclosure. You may also report potential violations of law directly to a regulator or government authority without notice to BlackRock. You are expected to cooperate in internal investigations of misconduct.

The General Counsel will report material violations of this code to the Audit Committee of the Board of Directors of BlackRock, Inc. Violations of this code may result in disciplinary action, up to and including discharge.

## **5. Exceptions**

Any waiver of this code may be made only by the Audit Committee. Amendments and waivers of this code will be publicly disclosed as required by applicable law and regulations.

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