

NEWS RELEASE

## BlackRock and Santander Expand Partnership for Private Asset Financing

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NEW YORK--(BUSINESS WIRE)-- BlackRock (NYSE: BLK) and Santander today announced the signing of a memorandum of understanding (MoU) by which funds and accounts managed by BlackRock will invest up to US\$1 billion per year in select project finance, energy finance, and infrastructure debt investment opportunities with Santander through structured transaction formats.

The agreement follows an initial transaction whereby funds and accounts managed by BlackRock agreed to provide financing on a US\$600 million diversified portfolio of infrastructure credit from Santander.

"We are pleased to expand our longstanding relationship with Santander through this agreement, which will provide long-term, flexible capital on a recurring basis to support the growth of its project finance franchise. At the same time, this agreement will provide further access to attractive, differentiated investment opportunities for our clients now and over the long term," said Gary Shedlin, Vice Chairman, BlackRock.

"This framework agreement with BlackRock will allow us to continue to proactively rotate our assets, further strengthening our financial position and allowing us to generate capital for additional profitable growth. We look forward to working with BlackRock through this expanded partnership," said Jose Garcia Cantera, Chief Financial Officer, Santander.

BlackRock's US\$86 billion private debt franchise provides differentiated, flexible and scalable financing solutions to a broad network of global financial institutions and corporate relationships. The firm has built one of the market's leading infrastructure debt franchises, sourcing, structuring and managing client assets with the potential for income generation.

## About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit [www.blackrock.com/corporate](http://www.blackrock.com/corporate).

## Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

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