



April 11th, 2022

Attention: Compliance with Sanctions Targeting Russia

Dear Sir/Madam,

We are writing to you in your capacity as a third-party fund distribution partner/intermediary contracted with BlackRock Investment Management UK Limited or any other affiliate of BlackRock that has been appointed as principal distributor or sub-distributor of BlackRock funds ("**BlackRock**").

In this capacity and under the terms of your agreement with BlackRock you are authorised to market, promote, sell or otherwise distribute BlackRock funds (the "**Funds**") being for the purposes of this letter, those Funds managed by BlackRock Luxembourg S.A., BlackRock Asset Management Ireland Limited and/or BlackRock Fund Managers Limited.

In accordance with the terms of your agreement, you are required to adhere to sanctions laws and regulations administered and enforced by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC"), the European Union ("EU"), the United Nations ("UN"), and the United Kingdom ("UK").

As you may be aware, these now include relevant sanctions laws and regulations targeting Russia, including Ukraine-related Executive Orders 14024 and 14065, Regulation (EU) No 269/2014, Regulation (EU) 2022/263, Regulation (EU) No 833/2014, Regulation (EC) no 765.2006, and any additions and amendments thereof, and the UK Russia (Sanctions) (EU Exit) Regulations 2019, including any amendments thereof, (hereinafter, "applicable sanctions").

Importantly, in relation to the Funds we would like to take this opportunity to highlight that these sanction laws and regulations now include that:

- (1) you will not undertake a transaction or activity prohibited by applicable sanctions, unless done in accordance with applicable legal authorization or General Licenses, as amended; and
- (2) with respect to EU Council Decision (CFSP) 2022/327, EU Council Decision 2022/398 and EU Council Decision 2012/642/CFSP, you will implement appropriate controls to safeguard against the sale of euro denominated transferable securities issued after April 12, 2022, or units in collective investment undertakings providing exposure to such securities, to any Russian or Belarusian national or natural person residing in Russia or Belarus, or legal person, entity or body established in Russia or Belarus, unless they are nationals of an EU Member State or natural persons having a temporary or permanent residence permit in a EU Member State. This includes no new purchases or further investment, such as the reinvestment of dividends, but permits redemptions.

If, after reading this letter, you would like any further information or you believe that you may not be positioned to comply with applicable sanctions or may have violated applicable sanctions in relation to the Funds, please contact your BlackRock Relationship Manager.

Yours faithfully,

Sian Jones
Managing Director | Global Head of Financial Crime

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