

## 블랙록, 바클레이즈 글로벌 인베스터스 인수하기로 합의

미국계 글로벌 자산운용사인 블랙록 (BlackRock)은 한국시간 12일 오전 7시에 뉴욕에서 바클레이즈 글로벌 인베스터스(Barclays Global Investors)를 인수하기로 합의했다고 발표하였다.

블랙록은 세계 3대 액티브 자산운용사로서 대규모로서 수탁고 1조 3천억 달러를 보유하고 있으며, 바클레이즈 글로벌 인베스터스는 인덱스 Passive 운용 및 ETF 부문에서 최강의 운용사로 알려져 있으며 운용규모는 ETF 3천억 달러를 포함 1조 4천억 달러 규모의 수탁고를 가지고 있다.

블랙록의 BGI 인수로 인해, 블랙록은 2조 7천억 달러 (원화 3,375조원 상당) 규모의 초대형 세계 1위의 글로벌 운용사가 되게 되며, 기관자금 운용 규모 1위, 채권운용자산 규모 1위, 주식 운용자산 규모 1위, ETF 운용규모 1위, 총 수탁고 1위의 위치를 확고하게 굳히게 되었다.

블랙록은 주식, 채권, 유동성 자산, 헤지펀드 및 부동산 등 대안투자 전 분야에 걸쳐 상품 플랫폼을 완성하였을 뿐 아니라 액티브 및 패시브 자산운용 양 분야의 전문성을 갖추게 되었다. 동 인수합병건은 금년 4분기에 완료가 될 예정이다.

### [주요 내용]

- 블랙록은 시장주도적 위치에 있는 바클레이즈의 ETF 비즈니스 부분 iShares를 포함 BGI 전체를 인수하는데 합의
- 바클레이즈는 이전에 iShares를 다른 거래상대방에게 매각하기로 합의한 적이 있음. 블랙록의 인수에 대해 향후 5일 내에 counter offer를 내지 않을 경우 바클레이즈 이사회는 블랙록에 대한 BGI 매각 승인을 주총에 의뢰하게 됨
- 블랙록의 BGI 인수가 완료되면 세계 최대의 독립적인 통합 자산운용사 BlackRock Global Investors가 탄생됨 (줄임 표현: BlackRock)
- 액티브 및 패시브 운용에서 각각 두각을 나타내고 있는 두 운용사는 자산운용규모 2조 7천억 달러, 주식, 채권, 유동성자산, 대안투자 상품을 갖추고 계량적 투자 및 펀더멘탈 투자 플랫폼을 갖추게 되며, 뮤추얼펀드, ETF, 일임자문운용, 헤지펀드, 회사형 펀드 플랫폼을 구비하게 됨
- ETF 업계 리더인 iShares 비즈니스를 보유하게 됨
- 감독당국의 승인 등 적절한 절차를 거쳐 2009년 말까지 인수합병완료 예정
- 바클레이즈는 동 새로운 회사의 지분 19.9%를 보유하게 되며, 뱅크오브어메리카와 PNC가 각각 35.5%와 25.5%의 지분을 갖게 됨
- 새로운 회사는 현재의 블랙록과 마찬가지로 대주주의 경영 간여 없이 독립된 이사회에 의해 경영됨

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## 블랙록에 대해:

뉴욕에 본사를 두고 있는 블랙록(BlackRock)은 미화 1조 2,830억 달러에 상당하는 자산을 운용하는 세계 최대의 자산운용사 중 하나이다. 블랙록은 전 세계의 기관 및 개인을 대신하여 주식, 채권, 단기 금융, 대체 투자 상품 전반을 운용하고 있다. 기관을 대상으로 한 리스크 관리 및 전략 자문 서비스인 블랙록 솔루션의 사용자 또한 증가하고 있다. 블랙록은 미국, 유럽, 아시아, 호주, 중동 지역 세계 21개국에 5,200명의 직원을 보유하고 있다. 더 자세한 정보는 회사 홈페이지 [www.blackrock.com](http://www.blackrock.com) 또는 국문홈페이지 [www.blackrock.co.kr](http://www.blackrock.co.kr)을 통해 얻을 수 있다.<sup>1</sup>

## 문의처:

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동자료는 향후 전망, 리서치, 투자자문의 의도로서 작성된 것이 아니며 또한 특정 증권에 대한 매수, 매도의 권고, 제공, 판매권유 또는 특정한 투자전략을 채택하려는 목적으로 작성된 것이 아닙니다. 동 자료는 2009년 6월 12일 기준으로 작성된 것으로 시장에 대한 견해는 상황에 따라 변경될 수 있습니다. 포함된 정보와 자료는 BlackRock 소유 정보 및 기타 정보를 반영한 것으로 신뢰할 만한 것이나 그 정확성에 대해서는 보장하지 않습니다. 과거의 실적이 향후 미래의 실적을 보장하지 않으며 향후 전망에 대한 정확성을 보장하지 않습니다. 동 자료의 정보에 대한 최종 판단은 독자가 책임하에 이루어져야 합니다. 투자는 리스크를 수반하며 해외 투자는 외환, 유동성, 정부규제, 정치, 경제상황 또는 기타 문제로 상당한 변동성이 생길 가능성으로 인한 추가 리스크가 존재합니다. 채권투자에 대한 두 가지 주요 리스크는 금리 및 신용 리스크입니다. 통상적으로 금리 상승시 채권의 시장가치는 하락합니다. 신용리스크란 발행기관이 원금 및 이자를 상환하지 못할 경우를 지칭합니다. 주요 지수의 수익률은 참고를 위해서만 인용하며 지수에 직접 투자할 수 없습니다.

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<sup>1</sup> 2009년 3월말 기준

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## BLACKROCK AGREES TO ACQUIRE BARCLAYS GLOBAL INVESTORS, INCLUDING ITS MARKET-LEADING ISHARES BUSINESS

*Brings together two market leaders to create the preeminent investment management firm, BlackRock Global Investors ("BlackRock")*

*Unique ability to combine active, quantitative and index strategies to develop investment solutions for institutional clients worldwide*

*Market-leading ETF platform, iShares, and BlackRock's global mutual funds together create unmatched ability to tailor portfolios for retail investors*

*Industry-leading risk management and advisory platform, BlackRock Solutions<sup>®</sup>, to benefit from broader risk and analytical capabilities*

*Combined firm to be fully integrated and fully independent, with employees, clients and products spanning the globe*

*Barclays PLC to have a 19.9% economic interest in the combined firm*

\* \* \*

NEW YORK, June 11, 2009 - BlackRock, Inc. (NYSE: BLK) announced it has executed a purchase agreement to acquire Barclays Global Investors ("BGI"), including its market-leading ETF platform, iShares, from Barclays PLC ("Barclays"). The combination of BlackRock and BGI would bring together market leaders in active and index strategies to create the preeminent asset management firm operating under the name BlackRock Global Investors ("BlackRock"). The transaction would create an independent and fully integrated asset management firm with combined assets under management of over \$2.7 trillion.

Barclays previously entered into an agreement to sell BGI's iShares business to another party under a "go shop" arrangement. Unless Barclays receives an offer from that party within five business days that considers to match the terms of BlackRock's agreement to acquire BGI, the Board of Directors of Barclays will execute the purchase agreement with BlackRock and recommend it to Barclays' shareholders for approval.

As one, BlackRock and BGI will have a world-class product offering across the risk spectrum to bring an even greater solutions-centered approach to retail and institutional clients. BGI's record of product innovation, risk analytics and leadership in quantitative investing, indexing, and retirement solutions will complement BlackRock's expertise in active fund management, tailored solutions, innovative culture and risk management via BlackRock Solutions.

The firm's products will include equities, fixed income, cash management and alternatives, and will offer clients diversified access to global markets through separate accounts, common trust funds, mutual funds, ETFs, hedge funds, and closed-end funds.

The ability to offer BlackRock's global mutual funds alongside iShares will create an unmatched ability to tailor portfolios for retail investors. iShares is the industry-leading ETF platform, with over \$300 billion of AUM in more than 350 funds worldwide. iShares is a rapidly growing business, ranking among the top three selling mutual fund and ETF families for the last three years.

The combined firm will have unparalleled talent, analytical tools, and scale to deliver liquidity, global presence, and local market insight to clients. BlackRock will continue to be deeply committed to generating alpha as its number one priority for all actively managed products, as well to delivering highly efficient beta in passive strategies.

The industry-leading services of BlackRock Solutions will benefit from offering a broader set of risk management, advisory, and analytical capabilities to a wide variety of clients.

At the closing of this transaction, which is expected to occur in the fourth quarter, Barclays will hold a 19.9% economic interest in BlackRock. The two firms will seek to expand their relationships in investment banking and wealth management.

At closing, BlackRock will have more than 9,000 employees in 24 countries and have a meaningful presence in all major markets around the world. The addition of the BGI San Francisco office will substantially expand the firm's U.S. footprint.

"We are incredibly excited about the potential to significantly expand the scale and scope of our work with investors throughout the world. The combination of active and passive investment products will be unsurpassed, and will enhance our ability to offer comprehensive solutions and tailored portfolios to institutional and retail clients," said Laurence D. Fink, BlackRock Chairman and CEO.

"People are at the heart of successful firms, and the depth of talent in BlackRock Global Investors will be tremendous. The thought leadership and intellectual capital of the combined firm ensure we will remain at the forefront of addressing key investment issues and trends that have emerged over the past decade and are now accelerating dramatically, including globalization of capital markets, a greater focus on asset allocation, multi-asset class solutions, fiduciary management, risk management and advisory services."

"I am thrilled that Blake Grossman, CEO of BGI, will serve as a Vice Chairman of the combined firm, head of Scientific Investing, and a member of the Office of the Chairman. I look forward to welcoming him as my partner in leading the organization. I am equally excited about the deeper relationship with Barclays Capital and Barclays Wealth, and look forward to having John Varley and Bob Diamond join BlackRock's Board of Directors."

"We have long held BGI in the highest regard, and know that our cultures and values are strongly aligned. Both of our organizations place great emphasis on teamwork, excellence and integrity. The two firms have worked together for over seven years through BlackRock Solutions, where BGI's U.S. Fixed Income Group is already a client. This relationship will considerably ease integration as we go forward."

"This relationship offers the opportunity to form a closer relationship between our investment banking and wealth management business and BlackRock," said Robert E. Diamond, Jr., President of Barclays PLC. "The strength and breadth of BlackRock's combined platform will deepen our collaboration in serving clients worldwide."

Blake R. Grossman, Global CEO of BGI, commented, "BlackRock Global Investors will create significant new opportunities for the talented employees of both companies, as we help our institutional and retail clients manage their toughest investment challenges. The two firms mesh well - and I have every confidence we will smoothly integrate into one organization."

## Terms of the Transaction

Under the terms of the transaction, BlackRock would acquire BGI in exchange for 37.8 million shares of common and common equivalents in BlackRock and \$6.6 billion of cash. The shares will represent a 4.9% voting interest and an aggregate 19.9% economic interest in the combined firm, which will be renamed BlackRock Global Investors.

Under the terms of the agreement, Barclays will have certain restrictions on the sale or acquisition of shares in BlackRock, but will have the right to maintain its ownership percentage if BlackRock issues additional shares in the future.

The cash portion of the purchase price will be funded through a mix of existing cash, committed debt facilities and proceeds from the issuance of equity securities to a group of institutional investors. The cash portion of the purchase price is 100% committed.

A group of banks, including Barclays, Citi and Credit Suisse, has committed to provide BlackRock with a new 364-day revolving credit facility of up to \$2.0 billion. The facility would be drawn at closing to the extent necessary and repaid during the term from the proceeds of any capital raising transactions. It is BlackRock's intent to refinance any draw down under this facility with the proceeds of term debt financings.

BlackRock has received commitments from a group of institutional investors to purchase 19.9 million shares at the closing of the transaction for a total of \$2.8 billion.

In addition to the conclusion of the go-shop arrangement, the transaction is subject to approval by Barclays shareholders, regulatory approvals, client consents and customary conditions.

Citi and Credit Suisse served as lead financial advisors to BlackRock. Banc of America Merrill Lynch Securities, Morgan Stanley, and Perella Weinberg Partners provided additional financial advisory support. Skadden, Arps, Slate, Meagher & Flom served as legal counsel to BlackRock.

## Conference Calls

*BlackRock and Barclays PLC to Host Joint Teleconference for Members of the Media Today - Thursday, June 11<sup>th</sup> at 8:30 p.m. ET*

Laurence D. Fink, Chairman and Chief Executive Officer of BlackRock; Robert S. Kapito, President of BlackRock; John Varley, Chief Executive Officer of Barclays PLC; and Robert E. Diamond Jr., President of Barclays PLC, will host a joint teleconference for members of the media today at 8:30 p.m. ET. Those interested in participating in the teleconference should dial, from the United States, (800) 374-0176, or from outside the United States, (706) 679-4634 before 8:30 p.m. ET and reference Conference ID number 14126895. A live, listen-only webcast will also be available via the Investor Relations section of [www.blackrock.com](http://www.blackrock.com).

This teleconference and webcast will be available for replay by 10:00 p.m. ET on Thursday, June 11, 2009 and ending at midnight ET on Friday, June 19, 2009. To access a replay of this teleconference, callers from the United States should dial (800) 642-1687 and callers from outside the United States should dial (706) 645-9291 and enter Conference ID Number 14126895.

*BlackRock to Host Teleconference for Analysts and Investors Tomorrow - Friday, June 12<sup>th</sup> at 8:30 a.m. ET*

Laurence D. Fink, Robert S. Kapito and Ann Marie Petach, Chief Financial Officer of BlackRock, will host a teleconference for analysts and investors tomorrow at 8:30 a.m. ET. Those interested in participating in the teleconference should dial, from the United States, (800) 374-0176, or from outside the United States, (706) 679-4634 before 8:30 a.m. ET and reference Conference ID number 14126326. A live, listen-only webcast will be available via the Investor Relations section of [www.blackrock.com](http://www.blackrock.com). BlackRock will also post an investor presentation to this section of its website prior to the teleconference.

This teleconference and webcast will be available for replay by 12:00 p.m. ET on Friday, June 12, 2009 and ending at midnight on Friday, June 19, 2009. To access a replay of this teleconference, callers from the United States should dial (800) 642-1687 and callers from outside the United States should dial (706) 645-9291 and enter Conference ID Number 14126326.

***It is important to note that a limited number of phone lines are available for the calls and that each call will be prioritized on a first come, first-served basis.***

## About BlackRock

BlackRock is one of the world's largest publicly traded investment management firms. At March 31, 2009, BlackRock's AUM was \$1.283 trillion. The firm manages assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, cash management and alternative investment products. In addition, a growing number of institutional investors use *BlackRock Solutions* for investment system, risk management and financial advisory services. Headquartered in New York City, BlackRock has employees in 21 countries and a major presence in key global markets, including the U.S., Europe, Asia, Australia and the Middle East. For additional information, please visit the Company's website at [www.blackrock.com](http://www.blackrock.com).

## Forward Looking Statements

This press release, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to risk factors previously disclosed in BlackRock's SEC reports and those identified elsewhere in this report the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the relative and absolute investment performance of BlackRock's investment products; (4) the impact of increased competition; (5) the impact of capital improvement projects; (6) the impact of future acquisitions or divestitures; (7) the unfavorable resolution of legal proceedings; (8) the extent and timing of any share repurchases; (9) the impact, extent and timing of technological changes and the adequacy of intellectual property protection; (10) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to BlackRock, Barclays, Bank of America, Merrill Lynch or PNC; (11) terrorist activities and international hostilities, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (12) the ability to attract and retain highly talented professionals; (13) fluctuations in the carrying value of BlackRock's investments; (14) fluctuations in foreign currency exchange rates, which may adversely affect the value of investment advisory and administration fees earned by BlackRock or the carrying value of certain assets and liabilities denominated in foreign currencies; (15) the impact of changes to tax legislation and, generally, the tax position of the Company; (16) the ability of BlackRock to effectively manage the former Quellos business along with its historical operations; (17) BlackRock's success in maintaining the distribution of its products; (18) the impact of BlackRock electing to provide support to its products from time to time; (19) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions; and (20) the ability of BlackRock to complete the transaction with Barclays.

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