**NOTICE OF PERMISSION**
**Classification of interim or year-end profits as CET 1 capital**

To: BlackRock Investment Management (UK) Limited
BlackRock Advisors (UK) Limited (each a "firm")

Ref: 4739747
4739749

Of: 12 Throgmorton Avenue
London
EC2N 2DL

Date: 25 September 2017

**Permission issued pursuant to Regulation (EU) No. 575/2013 on the prudential supervision for credit institutions and investment firms (EU CRR)**

### *A. Power*

1. This direction is given by the *FCA* under regulation 41 of the Capital Requirements Regulations 2013.

### *B. Duration*

2.
(1) This permission takes effect on 25 September 2017.

(2) This permission expires on 24 December 2017.

### *C. Decision*

3. In accordance with the discretion afforded to the FCA by Article 26(2) of the EU CRR, the FCA has decided to grant the permission to the firm to include interim profits as at 30 June 2017, after deduction of the appropriate interim dividends paid by 19 September 2017, in their common equity tier 1 capital, prior to the formal decision confirming the final profit or loss of the firm for the financial year beginning 1 January 2017.

### D. Facts and matters relied on

4. The *FCA* has made this decision on the basis of the facts provided and statements made by the firms in the course of its application for this permission. If any of those facts or statements were not true, or no longer reflect the state of affairs described, this could constitute sufficient grounds to revoke this permission.

## E. Procedural matters

5. Where the firms are aggrieved at the determination of the application for the granting of this permission, they may refer the matter to the Upper Tribunal (the "Tribunal"). The Tax and Chancery Chamber is the part of the Tribunal which, amongst other things, hears references arising from decisions of the *FCA*. Under paragraph 2(2) of Schedule 3 of the Tribunal Procedure (Upper Tribunal) Rules 2008, the firm has 28 days from the date on which this notice is given to the firm to refer the matter to the Tribunal.

6. A reference to the Tribunal can be made by way of a reference notice (Form FTC3) signed by the firm and filed with a copy of this notice. The Tribunal's contact details are: The Upper Tribunal, Tax and Chancery Chamber, 45 Bedford Square, London WC1B 3DN (telephone: 020 7612 9700; email: financeandtaxappeals@tribunals.gsi.gov.uk). Further details are contained in "Making a Reference to the UPPER TRIBUNAL (Tax and Chancery Chamber)" which is available from the Tribunal website: http://www.tribunals.gov.uk/financeandtax/FormsGuidance.htm.

7. The firms should note that a copy of the reference notice (Form FTC3) must be sent to the *FCA* at the same time that a reference is filed with the Tribunal. A copy of the reference notice should be sent to the signatory below at the *FCA*.

## F. Interpretation

8. Any expression used in this notice which is used in the *EU CRR* shall have the meaning given, or used, in those regulations.

9. Unless otherwise provided, interpretative provisions (including definitions) of the *Handbook* (version as in force on the date of this notice) apply to this notice in the same way as they apply to the *Handbook*.

Simab Mirza

Waivers Team
Supervision – Retail and Authorisations Division
Financial Conduct Authority