



**Comptroller of the Currency
Administrator of National Banks**

Washington, D.C.

**Conditional Approval #934
January 2010**

November 19, 2009

Mr. Bartholomew A. Battista
Managing Director & Chief Compliance Officer
BlackRock, Inc.
40 East 52nd Street
New York, New York 10022

**Re: Change in Bank Control Notice by BlackRock, Inc., and Others to acquire
Barclays Global Investors, National Association, San Francisco, California
OCC Control Number: 2009-WE-11-0002**

Dear Mr. Battista:

The Comptroller of the Currency (“OCC”) has reviewed and evaluated the Notice of Change in Bank Control (“CBC Notice”) involving Barclays Global Investors, National Association, San Francisco, California (the “Bank”). The OCC hereby determines that the CBC Notice is technically complete and decides not to issue a notice disapproving of the proposed acquisition. This decision is based upon a thorough review of the CBC Notice, other materials supplied by the notificants and the notificants’ representatives in connection the filing, and other information available to the OCC, including representations and commitments made in the CBC Notice and during the review process. This decision not to disapprove of the acquisition is also subject to the conditions set out below.

Proposed Change in Control

At the time of the change in control, the Bank will be wholly-owned by Delaware Holdings, Inc. (“Delaware Holdings”), and indirectly owned by Barclays PLC, a banking organization headquartered in the United Kingdom. The Bank currently is directly wholly-owned by Barclays California Corporation (“BCC”). Prior to the change in control, BCC will be merged into Delaware Holdings. The Bank, BCC, and Delaware Holdings are part of a larger investment management business known as Barclays Global Investors.

BlackRock, Inc., (“BlackRock”) is acquiring Barclays Global Investors from Barclays PLC. As part of that acquisition, BlackRock, through a series of intermediate subsidiaries,¹ proposes to acquire Delaware Holdings, and thereby acquire the Bank. Accordingly, BlackRock and the Other BlackRock Notificants filed the CBC Notice with the OCC.²

The OCC considered the relevant factors in evaluating the proposed change in control, and determined the OCC would not object to the acquisition. In addition to the existing circumstances of the Bank and the notificants, our review relied on BlackRock’s representation and commitment that it would enter agreements, and cause the Bank to enter agreements, that would help ensure the continuing safe and sound operation of the Bank in the future. These agreements are also the subject of the conditions below.

Conditions

The OCC’s decision not to disapprove of the acquisition is subject to the following conditions:

1. No later than one (1) business day after BlackRock and the Other BlackRock Notificants acquire control of the Bank, BlackRock and the Other BlackRock Notificants shall cause the Bank to enter into an Operating Agreement (the “Operating Agreement”) with the OCC, on terms and provisions acceptable to the OCC, and shall thereafter cause the Bank to implement and adhere to such Operating Agreement.
2. No later than four (4) business days after BlackRock and the Other BlackRock Notificants acquire control of the Bank, BlackRock and the Other BlackRock Notificants shall enter into, and shall cause the Bank and Delaware Holdings to enter into, a Capital and Liquidity Support Agreement (“CSA”) with the OCC, on terms and provisions acceptable to the OCC, and thereafter shall implement and adhere to, and shall cause the Bank and Delaware Holdings to implement and adhere to, such CSA.

¹ The intermediate companies between BlackRock and Delaware Holdings are: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 5, LLC, and BlackRock Holdco 6, LLC (collectively, the “Other BlackRock Notificants”). After the change in control, BlackRock plans to change the name of the Bank to BlackRock Institutional Trust Company, National Association.

² Any person seeking to acquire control of any national bank, including an uninsured national trust bank, must provide sixty days prior notice to the OCC. 12 C.F.R. § 5.50. The PNC Financial Services Group, Inc., through its subsidiary, PNC Bancorp, Inc., owns more than 25% of the voting stock of BlackRock. Hence, they are indirectly acquiring control of the Bank and are included in the CBC Notice, along with BlackRock and the Other BlackRock Notificants.

3. No later than four (4) business days after BlackRock and the Other BlackRock Notificants acquire control of the Bank, BlackRock and the Other BlackRock Notificants shall enter into a Capital and Liquidity Maintenance Agreement (“CALMA”) with the Bank on terms and provisions acceptable to the OCC, and shall cause the Bank and Delaware Holdings to enter into such CALMA, and thereafter shall implement and adhere to, and shall cause the Bank and Delaware Holdings to implement and adhere to, such CALMA.

These conditions are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

Conclusion

The date of consummation of this change in control must be provided to the Western District Office within 10 days after consummation. The transaction must be consummated as proposed in the CBC Notice. If any of the terms, conditions, or parties to the transaction described in the CBC Notice change, the OCC must be informed in writing prior to consummation to determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

In addition, unless an extension is granted, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause this decision to lapse and require the filing of a new notice and payment of the appropriate filing fee if the acquirer wishes to proceed with the change in bank control.

You are reminded that pushdown accounting is required for a change in control of at least 95% of the voting stock of a bank. Under pushdown accounting, when a bank is acquired, yet retains its separate corporate existence, the assets and liabilities of the acquired bank are restated to their fair values as of the acquisition date. Those values, including any goodwill, are reflected in the financial statement of the parent and the acquired bank.

We understand that, in connection with its acquisition of the Bank, BlackRock proposes to make changes in some of the Bank’s directors and senior executive officers. Upon submission of appropriate biographical information and other information required by the OCC, the OCC will conduct background checks on any proposed new directors and senior executive officers. The continued service of these individuals will be dependent on satisfactory completion of the background investigation process.

BlackRock, Inc.
Change in Bank Control
Re: Barclays Global Investors, N.A
OCC Control No. 2009-WE-11-0002
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This decision and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our decision is based on the representations made in the CBC Notice, other submissions, and other information available to the OCC as of this date. The OCC may modify, suspend, or rescind this decision if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how we handled your application. We would appreciate your response so we may improve our service.

If you have any questions, contact Senior Licensing Analyst Jim Bundy at (720) 475-7650, or by e-mail at jim.bundy@occ.treas.gov. You should include the application control number on any correspondence related to this filing.

Sincerely,

signed

Lawrence E. Beard
Deputy Comptroller, Licensing

Enclosure: Survey Letter