

BlackRock, Inc. Board Authorizes Stock Repurchase Program

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BlackRock, Inc. (NYSE: BLK) today announced that its board of directors has authorized the repurchase of up to 500,000 of BlackRock's outstanding shares of class A common stock. BlackRock may make the repurchases from time to time as market and business conditions warrant in open market or privately negotiated transactions. The repurchased shares may be used in connection with BlackRock's employee benefit and compensation plans and for other general corporate purposes. The amount of shares repurchased and the timing of the repurchases will be at the discretion of BlackRock's management. As of April 30, 2001, BlackRock had 10,085,670 class A shares outstanding.

About BlackRock

BlackRock is one of the largest publicly traded investment management firms in the United States with \$201.6 billion of assets under management as of March 31, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including BlackRock's flagship fund families, BlackRock Funds and BlackRock Provident Institutional Funds. In addition, BlackRock provides risk management and investment system services to a growing number of institutional investors under the BlackRock Solutions name. Clients are served from BlackRock's headquarters in New York City, as well as offices in Philadelphia, PA, Wilmington, DE, Edinburgh, Scotland and Tokyo, Japan. BlackRock is a member of The PNC Financial Services Group, Inc. (NYSE: PNC), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees.

Forward Looking Statements

This press release and other statements that BlackRock may make may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to BlackRock's outlook, future financial or business performance, conditions, strategies, expectations and goals. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intend," "estimate," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "objective," "plan," "aspiration," "outlook," "outcome," "continue," "remain," "maintain," "strive," "trend," and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," or similar expressions. BlackRock cautions that these 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 update forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements and future results could differ materially from historical performance.

The following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the introduction, withdrawal, success and timing of business initiatives and strategies; economic conditions; changes in interest rates and financial and capital markets; the investment performance of BlackRock's advised or sponsored investment products and separately managed accounts; competitive conditions; capital improvement projects; future acquisitions; and the impact, extent and timing of technological changes and legislative and regulatory actions and reforms.

BlackRock's Annual Report on Form 10-K for the year ended December 31, 2000 and BlackRock's subsequent reports filed with the Securities and Exchange Commission, accessible on the SEC's website at <http://www.sec.gov/>, identify additional factors that can affect forward-looking statements.

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