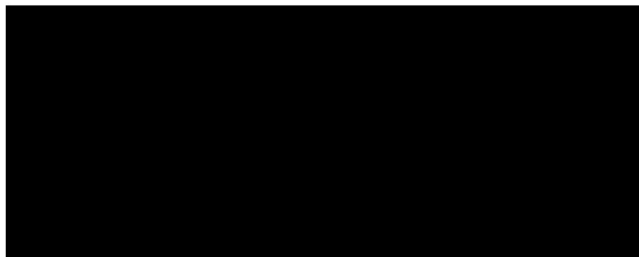


DIRECTORATE GENERAL SECRETARIAT



11 November 2020
Reference: LS/PS/2020/60

Request for public access to ECB documents

Dear 

On 19 May 2020 the European Central Bank (ECB) received your application for public access to 1) a list of meetings held by the ECB with Blackrock or its intermediaries from January 2010 up to the present, including the date, individuals attending and organisational affiliation and the issues discussed; 2) minutes and other reports of these meetings; 3) all correspondence including attachments (i.e. any emails, correspondence or telephone call notes) between the ECB and BlackRock or any intermediaries representing its interests at that time; 4) all documents prepared for the meetings and exchanged in the course of the meetings between both parties in the given time frame (ref. #187029).

On 25 May 2020 the ECB informed you that your request had been put in a queue and would be handled as soon as the reply to your previous request for public access related to BlackRock's involvement in ECB stress testing (ref. #187028) would be concluded.¹ On 16 July 2020 the ECB confirmed that the procedure had been initiated for your second request, namely for public access to the documents related to the meetings held by the ECB with BlackRock. We understand that you refer to meetings held by the ECB with BlackRock in its capacity as financial market participant. For the sake of good order we note that this excludes the meetings held with BlackRock as ECB's contractor for consultancy services .

On 12 August 2020, in line with Article 7(3) of Decision ECB/2004/3² on public access to ECB documents and owing to the need to consult BlackRock, the ECB extended the stipulated time limit for reply by 20 working days.

¹ See the ECB's letter of 16 July 2020 (LS/PS/2020/33)

² Decision ECB/2004/3 of 4 March 2004 on public access to European Central Bank documents (OJ L 80, 18.3.2004, p. 42)

Identification and assessment of the identified documents

After having carefully examined your request in line with the requirements established by with Decision ECB/2004/3, we would like to inform you of the following.

As regards the first part of your request, we would like to inform you that a “*list of meetings held by the ECB with Blackrock or its intermediaries from January 2010 up to the present, including the date, individuals attending and organisational affiliation and the issues discussed*” does not exist as such.

As regards the second, third and fourth part of your request, we have identified 68 ECB documents of relevance to your application. In addition to having regular interactions with the private financial sector and market participants and complementary to the regular money market insight and market intelligence gatherings conducted by the Directorates General Market Operations and Macro Prudential Policy & Financial Stability, respectively, the ECB has set up and hosts a number of high-level dialogues and market contact groups³. We have thus grouped the documents related to the second, third and fourth part of your request in four categories reflecting the different types of interactions of the ECB with the private financial sector, in the current case BlackRock: (a) bilateral meetings with the members of the Executive and Supervisory Board; (b) participation in high-level dialogues and market contact groups; (c) meetings held for the purpose of intelligence gathering and (d) ad hoc meetings with management and staff of the ECB and ECB Banking Supervision.

For your convenience, a comprehensive list of the documents identified, together with the outcome of their assessment, is provided in annexes 1-4 to this letter.

(a) Bilateral meetings with the members of Executive Board or the Chair of the Supervisory Board

⁴

Under point (a) of your request we have identified eight documents as relevant to your application for public access⁵ (annex 1 to this letter provides an overview of the meetings with BlackRock included in the Board members calendars as well as details on the information to be protected).

- 1 Request for bilateral meeting with Ms Lautenschlaeger in October 2017
- 2 Correspondence related to the Ms Lautenschlaeger in October 2017
- 3 Request for meeting with Mr Enria in October 2019
- 4 Request for meeting with Mr Enria in April 2020

³ See the ECB website for [Banking Industry Dialogue](#); [Institutional Investor Dialogue](#); [Non-Financial Business Sector Dialogue](#) and [Market Contact Groups](#)

⁴ The ECB is firmly committed to transparency on its interactions with the private financial sector. To this end the ECB publishes since October 2015 the appointment calendars [Press release: ECB publishes calendars of its Executive Board Members](#) of its Executive Board members and of the Chair, Vice-Chair of the Supervisory Board. Since January 2019 this practice has been extended to the ECB Representatives at the Supervisory Board [Press release: ECB publishes single Code of Conduct for high-level officials](#).

⁵ In accordance with the ECB's Filing and Retention Plan, information of short-term value, such as email correspondence related to the organisational aspects of a meeting, shall not be kept or is automatically deleted after a pre-arranged retention period, usually equal to five years.

5 Follow-up to meeting with Mr Enria in April 2020

6-8 Presentations prepared by BlackRock for meeting with Mr Enria in April 2020

Following a thorough assessment in line with the requirements established by Decision ECB/2004/3, and after having consulted the third party concerned (BlackRock) in line with Article 4(4) of Decision ECB/2004/3, the ECB has decided that access can be granted to the correspondence related to the meetings in October 2017 and October 2019 as well as to a BlackRock presentation on macro perspectives (documents 1, 2, 3 and 6) since none of the exceptions listed in Article 4 of Decision ECB/2004/3 apply. Where applicable, parts containing personal data of staff members of the ECB or of third parties have been redacted, together with any information that would make the data subjects identifiable. Personal data are protected by Article 4(1)(b) of Decision ECB/2004/3 in conjunction with Article 9 of Regulation (EU) 2018/1725 of the European Parliament and of the Council. Article 9(1)(b) of Regulation (EU) 2018/1725 stipulates that, for the transfer of personal data, the recipient must establish a necessity to have personal data transmitted for a specific purpose in the public interest. Since you have not established such a necessity, access to personal data in the documents must be refused on the basis of Article 4(1)(b) of Decision ECB/2004/3.

Furthermore, it has been decided that partial access can be granted to the correspondence related to the meeting in April 2020 as well as to two BlackRock presentations (documents 4, 5, 7 and 8). The redacted parts of these documents cannot be disclosed as they are protected under the first indent of Article 4.2 of ("*commercial interests of a natural or legal person, including intellectual property*") of Decision ECB/2004/3. The correspondence and presentation in question contain non-public opinions and analyses which reflect BlackRock's internal knowledge, expertise and experience. They also provide information on BlackRock's internal structure, the organisation of its advisory business, competitive strengths, commercial and consulting strategies, the choice of its data sources and relations with other clients, which, if disclosed, would provide competitors with useful insights and as such undermine BlackRock's commercial interests. Moreover, the presentations on the challenges posed by climate risk and COVID19 provide non-public, confidential and competitively sensitive information on proprietary models, methodologies, key tools and strategies. All this information, if disclosed, would benefit BlackRock's competitors and as such undermine BlackRock's commercial interests.

The exception to the right of access contained in Article 4(2) may be waived if there is an overriding public interest in disclosing the requested documents. In order for an overriding public interest in disclosure to exist, this interest first has to be public (as opposed to the private interests of the applicant) and second, overriding (in this case it must outweigh the interest protected under Article 4(2)). For this purpose, specific and detailed reasons based on the nature of the documents must be provided assuring the protection of the invoked public interest.⁶ The ECB has been unable to identify any such overriding public interest for the redacted parts of the documents. Consequently, the prevailing interest

⁶ See *Association Justice & Environment v European Commission*, T-727/15, paragraph 56.

in this case lies in protecting the commercial interests of the undertaking concerned, and as a consequence full access to the requested documents must be refused.

Therefore, for the reasons stated above, full access cannot be granted to documents 4, 5, 7 and 8 without undermining the interests protected under Decision ECB/2004/3.

(b) Participation in high-level dialogues and market contact groups

BlackRock is a regular participant in the meetings of the ECB's Institutional Investors Dialogue (IID), Bond Market Contact Group (BMCG) and Financial Stability Contact Group (FSCG). The ECB, in line with its commitment to transparency, publishes on its website extensive information on the mandate and composition of these groups as well as on the topics and the outcome of their meetings⁷.

In addition to the publicly available information, we have identified the following 33 documents⁸ as relevant to your application for public access:

- 9 ECB roundtable on bank deleveraging in the euro area, November 2013: invitation
- 10 Summary ECB roundtable on bank deleveraging in the euro area, November 2013: summary
- 11-12 IID November 2011: invitation and agenda
- 13-14 IID May 2015 : invitation and agenda
- 15-17 FSCG September 2015: correspondence, invitation and agenda
- 18-19 FSCG September 2015: presentations
- 20-21 FSCG February 2016: invitation and agenda
- 22 IID June 2016: invitation
- 23 FSCG September 2016: agenda
- 24-26 FSCG February 2017; invitation, agenda and presentation
- 27-28 FSCG May 2017: invitation and agenda
- 29-30 FSCG September 2017: invitation and agenda
- 31 IID October 2017: invitation
- 32 IID April 2018: invitation
- 33-34 FSCG October 2018: invitation and agenda
- 35-36 FSCG March 2019: invitation and agenda
- 37 IID May 2019: invitation
- 38-39 FSCG October 2019; invitation and agenda
- 40 ECB banking Supervision meeting with market participants, September 2019: invitation
- 41 IID October 2019: invitation

⁷ Supra, footnote 3

⁸ Supra, footnote 5

Following a thorough assessment and after having consulted the third party concerned, the ECB has decided that, subject to the redaction of personal data, access can be granted to the invitations, agendas and correspondence related to the meetings of the high-level dialogues and contact group (documents 9, 11-17, 20-25 and 27-41), as well as to the presentation of BlackRock at the FSCG meeting in February 2017 (document 26).

Furthermore, it has been decided to grant partial access to the summary of the ECB roundtable on bank deleveraging in the euro area (document 10) and to the presentations of BlackRock at the FSCG meeting in September 2015 (documents 18-19). The summary of the EU Round Table (document 10) includes information which is protected under the second and seventh indent of Article 4(1)(a) of Decision ECB/2004/3 (*financial, monetary or economic policy of the Union or a Member State and stability of the financial system in the Union or in a Member State*). The document in question is an internal note drafted to inform members of the Executive Board of the views of the meeting participants on topics related to monetary policy and financial stability. Moreover, these confidential discussions are reported in an anonymised manner, making it impossible to identify and extract the statements and views expressed by the representatives of a specific company, in this case BlackRock. Therefore, for the reasons stated above, with the exception of the topics of discussion, access cannot be granted to the document without undermining the interests protected under Decision ECB/2004/3.

BlackRock's presentations at the FSCG meeting in September 2015 (documents 18-19) have been partially redacted to protect the commercial interests of the company. As explained above, the presentations contain non-public information which, if disclosed, would provide competitors with useful insights and as such undermine the company's commercial interests. Details on the nature of the protected information are included in annex 2.

(c) Meetings held for the purpose of intelligence gathering

Under category (c) of the ECB's interaction with BlackRock we have identified the following 19 documents⁹:

- | | |
|----|---|
| 42 | Counterparties Visit to US, January 2010 - summary |
| 43 | Market Intelligence Mission to London, June 2011 - summary |
| 44 | Market Intelligence Mission to US, October 2011 - summary |
| 45 | Market Intelligence Mission to London, May, 2012 - summary |
| 46 | Market Intelligence Mission to London, May 2013 - summary |
| 47 | Market Intelligence Mission to London, February, 2014 - summary |
| 48 | Market Intelligence Mission to London, July 2014 - summary |
| 49 | Market Intelligence Mission to London, September 2014 - summary |

⁹ Supra, footnote 5

50	Money Market Insight visit, October 2014 - summary
51	Money Market Insight visit, October 2014 - presentation
52	Market Intelligence Mission to London, February 2015
53	Money Market Insight conference call, June 2015
54	Money Market Insight conference call, January 2017
55	Market Intelligence Mission to New York, March –April 2017
56	Market Intelligence Mission to New York, February 2018
57	Market Intelligence Mission to London, September 2018
58	Market Intelligence Mission to London, October 2019
59	Market Intelligence Mission to Tokyo and Hong-Kong, January 2020
60	Market Intelligence Mission -conference call, March 2020

Following a thorough assessment and after having consulted the third party concerned, the ECB has decided that, subject to the redaction of personal data, access can be granted to BlackRock's presentation of October 2015 (document 51).

Furthermore, it has been decided to grant partial access to the summaries of the market intelligence visits and missions (documents 41-50 and 52-60). These summaries include information which is protected under the second and seventh indent of Article 4(1)(a) of Decision ECB/2004/3 (*financial, monetary or economic policy of the Union or a Member State and stability of the financial system in the Union or in a Member State*).

In line with article 127 of the TFEU the ECB as part of the ESCB shall "define and implement the monetary policy of the Union" and "[...] "contribute to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system". In this context, the ECB monitors developments in the banking and financial sectors of the euro area and the EU as a whole. Money Market Insight (MMI) visits and Market Intelligence Missions (MIM) are important instruments for the execution of the ECB's mandate.

The reports on MMI and MIM visits and missions (documents 41-50 and 52-60) are internal documents drafted to inform members of the Executive Board of the sentiment of financial market participants on topics related to monetary policy and financial stability. The information obtained from the financial market participants and reflected in the documents was provided to the ECB in confidence for the purpose of identifying risks to the smooth conduct of monetary policy and the protection of financial stability and with an expectation that the details of the bilateral discussions would not be disclosed outside the ECB. If the part of the documents reflecting confidential exchanges of views were to be disclosed, the sources of information would take the risk of disclosure into account in the future, to the point where they might practise self-censorship and cease to put forward candid views or comprehensively describe possible scenarios. The result would be that the ECB would no longer be able to benefit from uncensored opinions, given free of all potential external constraints. For these reasons, disclosing the redacted parts of the documents would seriously harm the ECB's ability

to gather market intelligence. Moreover, as regards the MIM visits, the information gathered is reported in an anonymised manner, making it impossible to identify and extract the statements and views expressed by the representatives of a specific company, in this case BlackRock. Therefore, for the reasons stated above, with the exception of the topics of discussion, access cannot be granted to the documents without undermining the interests protected under Decision ECB/2004/3.

(d) Ad hoc meetings with ECB staff

Under category (d) of the ECB's interaction with BlackRock we have identified the following eight documents¹⁰:

- 61 Meeting with Directorate Risk Management in April 2011 - correspondence
- 62-63 Visit for investors organised by company in February 2016 – agenda and topics for discussion
- 64 Meeting with Directorate General Macprudential Policy and Financial Stability (DG MF) in September 2017 - 2011 - correspondence
- 65 Meeting with DG MF in November 2017 - correspondence
- 66 Meeting with DG MF and Directorate General Microprudential Supervision 4 (DG MS4) in June 2018 – topics for discussion
- 67 Meeting with Directorate General Microprudential Supervision 3 (DG MS3) in June 2019 - presentation
- 68 Meeting with DG MS4 in August 2019

Following a thorough assessment and after having consulted the third party concerned, the ECB has decided that, subject to the redaction of personal data, access can be granted to the documents related to the meetings in April 2011, February 2016, September 2017, June 2018 and August 2019 (documents 61-64 and 66-68).

Furthermore, it has been decided to grant partial access to the correspondence related to the meeting in November 2017 (document 65) and to a presentation for a meeting in June 2019 (document 67). Some information has been redacted to protect the commercial interests of BlackRock. The correspondence and presentation contain non-public information which, as explained above, if disclosed, would provide competitors with useful insights and as such undermine the company's commercial interests. Details on the nature of the protected information are included in annex 4.

¹⁰ Supra, footnote 5

Final remarks

Please note that, in line with Article 10 of Decision ECB/2004/3, “Documents released in accordance with this Decision shall not be reproduced or exploited for commercial purposes without the ECB’s prior specific authorisation. The ECB may withhold such authorisation without stating reasons.”

For the sake of good order, we would like to inform you that, as regards documents 4, 5, 7, 8, 10, 18, 19, 42-50, 52-60, 65 and 67 Article 7(2) of Decision ECB/2004/3 provides that “*in the event of total or partial refusal, the applicant may, within 20 working days of receiving the ECB’s reply, make a confirmatory application asking the ECB’s Executive Board to reconsider its position*”.

Yours sincerely,

[signed]

[signed]



Director General Secretariat



Head of the Compliance and Governance Division

Attachments

Annex 1: Meetings of the members of the Executive Board and the Chair of the Supervisory Board¹¹ and related preparatory documents

Number	Date		Member of the Executive or Supervisory Board	Meeting / Documents	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
	2016	22 January	Mario Draghi	Bilateral meeting	
		27 February	Benoît Coeuré	Bilateral meeting	
		22 June	Mario Draghi	Bilateral meeting	
		6 July	Mario Draghi	Bilateral meeting	
		12 July	Benoît Coeuré	Bilateral meeting	
		6 October	Mario Draghi	Bilateral meeting	
		7 October	Vitor Constâncio	Bilateral meeting	
	2017	9 February	Vitor Constâncio	FSCG meeting ¹²	
	2017	14 March	Benoît Coeuré	Bilateral meeting	
		16 May	Benoît Coeuré	BMCG meeting ¹⁰	
	2017	27 September	Vitor Constâncio	FSCG meeting ¹⁰	
		11 October	Vitor Constâncio	Bilateral meeting	
1		13 October	Sabine Lautenschlaeger	Bilateral meeting request	Yes *
2				Correspondence	Yes *
	2018	15 March	Vitor Constâncio	FSCG meeting ¹⁰	
		12 June	Luis de Guindos	FSCG meeting ¹⁰	
		26 June	Luis de Guindos	BMCG meeting ¹⁰	
		4 October	Luis de Guindos	FSCG meeting ¹⁰	

¹¹ In addition to the meeting listed in annex 1, the members of the Executive Board participate in the Institutional Investor Dialogue (see annex 2)

¹² See annex 2

Number	Date		Member of the Executive or Supervisory Board	Meeting / Documents	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
	2019	13 March	Luis de Guindos	FSCG meeting ¹⁰	
		8 May	Benoît Coeuré	Bilateral meeting	
		12 June	Benoît Coeuré	BMCG meeting ¹⁰	
		26 September	Andrea Enria	Informal dinner ECB Banking Supervision ¹⁰	
		2 October	Luis de Guindos	FSCG meeting ¹⁰	
3		17 October	Andrea Enria	Meeting request	Yes *
	2020	27 February	Isabel Schnabel	Bilateral meeting	
		12 March	Philip Lane	Bilateral meeting	
4		23 April	Andrea Enria	Bilateral meeting request	Partial disclosure*: Art 4(2) first indent:
5				Follow-up to meeting	The redacted information in documents 7 and 8 details non-public projects on which BlackRock is working, including specific customer details as well as explanation as to the scope of current mandates. Insights into BlackRock's current (confidential) client projects are commercially sensitive and would give BlackRock's competitors an understanding of the work that BlackRock has won in the context of the Covid-19 pandemic. Information in respect of specific actions taken by BlackRock's clients and planned action is commercially sensitive, since disclosure would grant insights into BlackRock's current mandates and risk BlackRock's client relationships.
6				BlackRock presentation – macro perspectives	Yes*

Number	Date		Member of the Executive or Supervisory Board	Meeting / Documents	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
7				BlackRock presentation – COVID 19	<p>Partial disclosure*: Art 4(2) first indent:</p> <p>Page 2 limited disclosure of BlackRock’s client information, which, if wider disclosed, may undermine BlackRock’s client relationships, risk infringing confidentiality obligations owed to those clients and give BlackRock’s competitors an understanding of the work that BlackRock has won in the context of the Covid-19 pandemic.</p> <p>Page 5 – BlackRock recommendations and forecasting in respect of measures to mitigate economic impact of Covid-19.</p> <p>Page 10 – BlackRock’s analysis of ways in which banks may best tackle the Covid-19</p> <p>Page 11 – information on BlackRock’s core capabilities and key experience providing clear insight into both (a) BlackRock FMA’s key business strengths and experience; and (b) the way that BlackRock presents that information to help promote the business and win work.</p> <p>Page 22 and 23 –BlackRock work product, setting out a framework by which BlackRock advises clients on sustainability and methodologies for accounting for climate change issues in portfolio design.</p>
8				Black Rock presentation - FMA	<p>Partial disclosure *: Art 4(2) first indent</p> <p>Page 3 – BlackRock’s proprietary analysis and forecasting in relation to measures to mitigate economic impact of Covid-19..</p> <p>Page 5 – BlackRock’s core capabilities and key experience and providing clear insight into both (a) BlackRock FMA’s key business strengths and experience; and (b) the way that BlackRock presents that information to help promote the business and win work.</p>

Annex 2: Institutional Investors Dialogue (IID), Bond Market Contact Group (BMCG)¹³, Financial Stability Contact Group (FSCG) and EU Round Table

Document	Date		Meeting	Document	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
9	2013	November	ECB roundtable on bank deleveraging in the euro area -	Invitation	Yes *
10			ECB roundtable on bank deleveraging in the euro area	Summary	Partial disclosure *:Art. 4(1)(a) second paragraph;
11	2014	November	IID	Invitation	Yes *
12			IID	Agenda	Yes *
13	2015	May	IID	Invitation	Yes* -
14			IID	Agenda	Yes *
15	2015	September	FSCG	Request for presentation	Yes *
16			FSCG	Invitation	Yes *
17			FSCG	Agenda	Yes *
18			FSCG	Presentation Black Rock - Asset management and financial stability	Partial disclosure *:; Art 4(2) first indent: page 11 BlackRock's non-public opinion in respect of risk level and measures that may mitigate risks associated with a rise in the volume of transactions going through CCPs, is the result of BlackRock's internal expertise and experience. BlackRock's assessment of risk informs its commercial decisions and approach as an investment manager. page 18 BlackRock analysis of the provision of liquidity and price discovery.
19			FSCG	Presentation BlackRock - Challenges facing Euro area investors	Partial disclosure *: Art 4(2) first indent Page 10 – BlackRock's approach to adapting to changes in Fixed Income markets

¹³ The members of the BMCG receive standard electronic invites with logistical information

Number	Date		Meeting	Document	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
20	2016	February	FSCG	Invitation	Yes *
21			FSCG	Agenda	Yes
22		June	IID	Invitation	Yes *
23		September	FSCG	Agenda	Yes
24	2017	February	FSCG	Invitation	Yes *
25			FSCG	Agenda	Yes*
26			FSCG	Presentation Blackrock- EFT industry: drivers of growth	Yes *
27	2017	May	FSCG	Invitation	Yes *
28			FSCG	Agenda	Yes*
29		September	FSCG	Invitation	Yes *-
30			FSCG	Agenda	Yes*
31		October	IID	Invitation	Yes *
32	2018	April	IID	Invitation	Yes *
33		October	FSCG	Invitation	Yes *
34		October	FSCG	Agenda	Yes*
35	2019	March	FSCG	Invitation	Yes *
36			FSCG	Agenda	Yes*
37		May	IID	Invitation	Yes *
38		October	FSCG	Invitation	Yes *
39			FSCG	Agenda	Yes*
40	2019	September	ECB banking Supervision meeting with market participants	Invitation	Yes *
41	2019	October	IID	Invitation	Yes *

Annex 3 : Money Market Insights and Market Intelligence Missions

Number	Date		Meeting	Documents	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
42	2010	January	Counterparties Visit to US	Relevant extract of back to office report	Partial disclosure*: Art 4(1)(a) second paragraph
43	2011	June	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
44	2011	October	Market Intelligence Mission to US	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
45	2012	May	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
46	2013	May	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
47	2014	February	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
48	2014	July	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
49	2014	September	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
50	2014	17 October	Money Market Insight visit	Summary	Partial disclosure*: Art 4(1)(a) seventh paragraph
51			Money Market Insight visit - presentation		Yes*
52	2015	February	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
53	2015	June	Money Market Insight conference call	Summary	Partial disclosure*: Art 4(1)(a) second paragraph
54	2017	January	Money Market Insight conference call	Summary	Partial disclosure*: Art 4(1)(a) second paragraph
55	2017	March - April	Market Intelligence Mission to New York	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
56	2018	February	Market Intelligence Mission to New York	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
57	2018	September	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
58	2019	October	Market Intelligence Mission to London	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
59	2020	January	Market Intelligence Mission to Tokyo and Hong-Kong	Report	Partial disclosure*: Art 4(1)(a) seventh paragraph
60	2020	March	Market Intelligence Mission -conference call	summary	Partial disclosure*: Art 4(1)(a) seventh paragraph

Annex 4: Meetings with ECB staff

Number	Date		Meeting	Documents	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
61	2011	5 April	Meeting with Directorate Risk Management	Request for meeting	Yes*
62	2016	15 February	Visit for investors organised by company	Agenda	Yes*
63			Visit for investors organised by company	Topics for discussion	Yes*
64	2017	September	Meeting with Directorate General Macprudential Policy and Financial Stability (DG MF)	Request for meeting	Yes*
65	2017	November	Meeting with DG MF	Request for meeting	Partial disclosure*: Art 4(2) first indent – the redacted information details specific issues in relation to index investing and ETFs that BlackRock and provides an indication as to BlackRock’s commercial
66	2018	June	Meeting with DG MF and Directorate General Microprudential Supervision 4 (DG MS4)	Topics of discussion	Yes*

Number	Date		Meeting	Documents	Assessment of disclosure / Exception to disclosure (* redaction of personal data)
67		11 June	Meeting with Directorate General Microprudential Supervision 3 (DG MS3)	Partial Presentation BlackRock – climate risk	<p>Partial disclosure* : Art 4(2) first indent - Page 4: non-public breakdown of the range of BlackRock advisory service offerings ; Pages 6, 8 and 9 BlackRock’s non-public analysis of banks’ focus on ESG issues and the key drivers of that focus, as well as descriptions of banks’ ESG initiatives and focus areas ;</p> <p>Pages 11, 12, 13, 15 and 16 detailed, non-public, explanations of how BlackRock advises on climate risk; in terms of approach, key tools and strategy.</p> <p>Pages 12, 13 and 15, detailed explanations of BlackRock’s proprietary (Transition Readiness and Physical Risk) tools and how those have been used to support clients.</p> <p>Pages 17 and 18 proprietary model developed by BlackRock to simulate the impact of carbon taxes on an issuer’s stock price</p> <p>Pages 20 and 21 explanation of the ‘climate risk framework’ designed by BlackRock and non-public internal views as to the varying impact potential of different climate risks ; Page 24 BlackRock’s confidential assessment of the quality of different data sources. Pages 25 and 26 BlackRock-designed approaches to mapping climate sensitivity and conducting climate risk scenario analysis.</p>
68		22 August	Meeting with DG MS4	Relevant extract of summary	Yes *