

Certain BlackRock Closed-End Funds Announce Partial Redemption of Auction Rate Preferred Shares

Written by Australian Business

NEW YORK--([BUSINESS WIRE](#))--BlackRock Advisors, LLC today announced that BlackRock California Municipal 2018 Term Trust (NYSE:BJZ), BlackRock Municipal 2020 Term Trust (NYSE:BKK) and BlackRock Municipal 2018 Term Trust (NYSE:BPK) (the “Funds”) each provided a notice of the redemption of a portion of its issued and outstanding auction rate preferred shares (“ARPS”).

The redemptions announced today, which total \$25.05 million in ARPS, will be conducted at a liquidation preference of \$25,000 per share, together with accrued and unpaid dividends thereon to the redemption date, if applicable. When taken together with previously announced redemptions of ARPS by BlackRock closed-end funds, these redemptions total approximately \$9.65 billion across BlackRock taxable and tax-exempt closed-end funds (approximately 98.2% of the total ARPS outstanding as of February 2008).

The Depository Trust Company (DTC), the holder of record for the ARPS, determines by random lottery how the partial redemption will be allocated among each participant broker-dealer account that holds ARPS and each participant broker-dealer determines how to allocate each partial redemption among its respective ARPS holders.

Please see redemption details for each Fund’s respective series of ARPS below.

BJZ:

Series

CUSIP

Total Shares to be Redeemed

Aggregate Principal Amount to be Redeemed

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M-7

09249C204

(Represents 32.6% of BJZ's ARPS currently outstanding)

BKK:

Series

CUSIP

Total Shares

to be

Redeemed

Aggregate Principal

Amount to be

Redeemed

F-7

09249X406

M-7

09249X208

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W-7

09249X307

(Represents 9.3% of BKK's ARPS currently outstanding)

BPK:

Series

CUSIP

Total Shares

to be

Redeemed

Aggregate Principal

Amount to be

Redeemed

R-7

09248C304

W-7

09248C205

(Represents 12.1% of BPK's ARPS currently outstanding)

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At September 30, 2013, BlackRock's assets under management were \$4.096 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, *iShares®* (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through *BlackRock Solutions®*.

Headquartered in New York City, as of September 30, 2013, the firm had approximately 11,200 employees in 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit BlackRock's website at www.blackrock.com.

Forward-Looking Statements

This press release, and other statements that BlackRock or the Funds may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the Funds or 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

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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.

With respect to the Funds, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Funds or in a Fund's net asset value; (2) the relative and absolute investment performance of a Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory, supervisory or enforcement actions of government agencies relating to a Fund or BlackRock, as applicable; (8) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (9) BlackRock's ability to attract and retain highly talented professionals; (10) the impact of BlackRock electing to provide support to its products from time to time; and (11) the impact of problems at other financial institutions or the failure or negative performance of products at other financial institutions.

Annual and Semi-Annual Reports and other regulatory filings of a Fund with the Securities and Exchange Commission ("SEC") are accessible on the SEC's website at www.sec.gov and on BlackRock's website at www.blackrock.com, and may discuss these or other factors that affect the Funds. The information contained on BlackRock's website is not a part of this press release.