

16 June 2017

Dear Shareholder

**iShares S&P 500 UCITS ETF (the “Sub-fund”)  
iShares S&P 500 UCITS ETF USD (Dist), ISIN: IE0031442068**

The Directors of iShares public limited company (the “Company”) wish to advise you that the total expense ratio (“TER”) of the Sub-fund of the Company was reduced with effect from 28 April 2017 (the “Effective Date”). You are being contacted because you are invested in the Sub-fund.

BlackRock continuously evaluates its range of funds to ensure the funds meet the needs of clients. The change being made will not affect the manner in which your investment is managed. You are not required to do anything as a result of this notification.

An amendment to the Company prospectus has been published and is available on [www.ishares.com](http://www.ishares.com).

**Changes to the TER**

<b>TER prior to the Effective Date</b>	<b>TER from the Effective Date</b>
0.40%	0.07%

**Further information**

Please contact [info@ishares.com](mailto:info@ishares.com) if you have any queries concerning the changes to the Sub-fund of the Company.

Yours faithfully

Director  
iShares public limited company