

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser immediately. This letter is available in languages other than English and copies can be obtained at www.ishares.com or requested by calling 0845 357 7000 (UK number) (please refer to the website for international phone numbers).

17 December 2015

Dear Shareholder

The Directors of the Company wish to advise you that, as part of the annual review and update of the Company's prospectus, changes will be made to the prospectus that will affect certain sub-funds of the Company (see below) with effect from (on or around) 04 January 2016 (the "Effective Date"). You are being contacted because you are invested in one or more of the sub-funds of the Company.

iShares is committed to the continuous enhancement of its product suite. The changes 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.

A new version of the Company prospectus will be published on (or around) the Effective Date and will be available on www.ishares.com. Shareholders should please refer to the prospectus for full details of the changes covered in this letter.

Changes to benchmark index descriptions

Changes are being made to update the current benchmark index descriptions applicable to certain sub-funds of the Company in line with the current descriptions published by the relevant benchmark index providers. Please refer to the prospectus for the new descriptions.

Change to the definition of "Dealing Day"

In order to capture circumstances where markets on which a sub-fund's investments are listed or traded or markets relevant to a Benchmark Index are (in addition to being closed) suspended, the "Dealing Day" definition has been slightly expanded to capture this scenario.

Changes to allow access to securities in China via the Stock Connect programme

Recently the Central Bank of Ireland announced that it will allow Irish authorised UCITS to acquire Chinese shares through the Shanghai-Hong Kong Stock-Connect programme (Stock Connect). The programme allows foreign investors to gain exposure to the previously hard to access local China A-share market.

iShares IV public limited company
Registered Office: JPMorgan House, International Financial Services Centre, Dublin 1, Ireland. Registered in Ireland under registration number 472684. Directors: Paul McNaughton (Chairman); Paul McGowan; Cora O'Donohoe; Barry O'Dwyer; Karen Prooth (British). iShares IV plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

In order to accommodate this, a number of definitions and disclosures relating to investment in China via Stock Connect have been added to the prospectus which outline the operation and risks involved in such investments.

International Central Securities Depository Settlement Model

Certain updates have been made to the disclosures relating to sub-funds of the Company which centralise the settlement of its respective shares within an International Central Securities Depository ("ICSD").

Central Bank of Ireland – UCITS Regulations

General changes have been made to take account of the Central Bank of Ireland's new UCITS Regulations which are effective from 1 November 2015. The new regulations consolidate and replace all existing conditions imposed on UCITS and their management companies under the preceding UCITS Notices and Guidance Notes. For the most part, the new regulations are the same as the conditions set out in the preceding UCITS Notices and Guidance Notes with the exception of a number of minor policy changes. Please refer to the prospectus for the latest disclosures. The way the relevant sub-funds are managed will not change.

Anticipated tracking error

The anticipated tracking error figures have been reviewed and certain adjustments have been made in order to ensure that the anticipated figures remain as accurate as possible. Please refer to the Schedule for a comparison of the current and revised figures.

Tracking error is the annualised standard deviation of the difference in monthly returns between a sub-fund and its benchmark index. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant sub-fund and the returns of its benchmark index.

Please contact info@ishares.com if you have any queries concerning the changes to the Company.

Yours faithfully



Director
for and on behalf of iShares IV plc

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Schedule

Anticipated tracking error

Sub-fund	Anticipated tracking error (referenced in current prospectus)	Revised anticipated tracking error (to be referenced in new prospectus)
iShares MSCI France UCITS ETF	Up to 0.10%	Up to 0.400%
iShares MSCI World Quality Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares MSCI World Momentum Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares MSCI World Size Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares MSCI World Value Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares MSCI Europe Quality Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares MSCI Europe Momentum Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares MSCI Europe Size Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares MSCI Europe Value Factor UCITS ETF	Up to 0.10%	Up to 0.200%
iShares \$ Treasury Bond 20+ yr UCITS ETF	Up to 0.075%	Up to 0.10%
iShares MSCI China A UCITS ETF	Up to 2.00%	Up to 2.500%

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