



Contacts:

Melissa Garville
 212-810-5528
 Melissa.Garville@blackrock.com

Paul Young
 212-810-8142
 Paul.Young@blackrock.com

BlackRock Announces Reverse Share Splits for iShares ETFs

October 14, 2016, New York – BlackRock, Inc. (NYSE: BLK) announced today that the Board of Trustees of iShares Trust and the Board of Directors of iShares, Inc. has authorized reverse share splits for a number of iShares ETFs. The Boards have approved reverse share splits for 10 iShares ETFs effective on November 7, 2016:

Fund Name	Ticker	Inception Date	NAV/Share (as of 10/11/16)	Proposed Reverse Split Ratio
iShares MSCI Malaysia ETF	EWM	3/18/1996	\$8.05	1:4
iShares Mortgage Real Estate Capped ETF	REM	5/4/2007	\$10.12	1:4
iShares MSCI Japan ETF	EWJ	3/18/1996	\$12.48	1:4
iShares MSCI Italy Capped ETF	EWI	3/18/1996	\$10.89	1:2
iShares MSCI Singapore ETF	EWS	3/18/1996	\$10.61	1:2
iShares MSCI Global Metals & Mining Producers ETF	PICK	2/2/2012	\$11.63	1:2
iShares MSCI Global Gold Miners ETF	RING	2/2/2012	\$9.58	1:2
iShares MSCI Russia Capped ETF	ERUS	11/10/2010	\$14.81	1:2
iShares MSCI Taiwan ETF	EWT	6/23/2000	\$15.59	1:2
iShares MSCI United Kingdom ETF	EWU	3/18/1996	\$15.29	1:2

The ticker symbols for the funds will not change. All the funds undergoing the reverse split will be issued a new CUSIP number and will begin trading on a split-adjusted basis on November 7, 2016.

The share splits will increase the share price and decrease the number of outstanding shares for each ETF. For example, for a 1-for-4 reverse share split, every four pre-split shares will result in the receipt of one post-split share which will be priced four times higher than the NAV of a pre-split share. The total value of shares outstanding is not affected by a split.

For shareholders who hold quantities of shares that are not an exact multiple of the reverse split ratio (for example, not a multiple of 4 for a 1-for-4 reverse split), the reverse split will result in a fractional share. Post-reverse split fractional shares will be exchanged for cash and sent to the shareholder's broker or other financial intermediary of record. The timing of a shareholder's receipt of such cash payment, if applicable, will depend on the shareholder's arrangement with its broker or other financial intermediary. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.



About BlackRock

BlackRock is a global leader in investment management, risk management and advisory services for institutional and retail clients. At June 30, 2016, BlackRock's AUM was \$4.890 trillion. BlackRock helps clients around the world 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*®. As of June 30, 2016, the firm had approximately 12,700 employees in more than 30 countries and a major presence in global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com | Twitter: [@blackrock_news](https://twitter.com/blackrock_news) | Blog: www.blackrockblog.com | LinkedIn: www.linkedin.com/company/blackrock

About iShares

iShares® is a global leader in exchange-traded funds (ETFs), with more than a decade of expertise and commitment to individual and institutional investors of all sizes. With over 700 funds globally across multiple asset classes and strategies and more than \$1 trillion in assets under management as of March 31, 2016, *iShares* helps clients around the world build the core of their portfolios, meet specific investment goals and implement market views. *iShares* funds are powered by the expert portfolio and risk management of BlackRock, trusted to manage more money than any other investment firm.¹

Carefully consider the Funds' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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¹ Based on \$4.89 trillion in AUM as of 6/30/16.