

iShares® Silver Trust

2014 Grantor Trust Tax Reporting Statement

EIN: 137474456

CUSIP: 46428Q109

Ticker: SLV

Trustee: The Bank of New York Mellon

2 Hanson Place, 12th Floor

Brooklyn, NY 11217

The following information is being provided to assist Shareholders of the iShares Silver Trust with reporting of their taxable income and expenses for the period January 1, 2014 through December 31, 2014, pursuant to Treasury Regulation Section 1.671-5. Under this regulation, the iShares Silver Trust is considered a "non-mortgage widely held fixed investment trust."

The example provided herein is based on a US individual Shareholder who purchased its iShares Silver Trust shares for cash. **All Shareholders should contact their own tax advisors as to the tax consequences of the information reported in iShares Silver Trust Data below.**

TAXATION OF THE TRUST

The iShares Silver Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

TAXATION OF U.S. INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. Income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of SLV shares.

The Trust holds only silver bullion and, accordingly, received no income during the year.

The Trust paid expenses monthly, as shown in the attached 2014 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided. The calculation period is monthly.

Because the Trust sold only a de minimis amount of silver for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) the Trust is not required to report the gross proceeds of Trust sales to its Shareholders. However, for those Shareholders who wish to have this information, it is contained in the attached 2014 Gross Proceeds File.

iS-14513-0115

iShares® Silver Trust 2014 Expense File

Date	Expenses Per Share
January	0.00804347
February	0.00753965
March	0.00846296
April	0.00784820
May	0.00790926
June	0.00796885
July	0.00854679
August	0.00796697
September	0.00707204
October	0.00703808
November	0.00625378
December	0.00679612
Total for year	0.09144617

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
1/1/2014	0.96294073		
1/2/2014	0.96294073		
1/3/2014	0.96253066		
1/4/2014	0.96253066		
1/5/2014	0.96253066		
1/6/2014	0.96253066		
1/7/2014	0.96253066		
1/8/2014	0.96253066		
1/9/2014	0.96253017		
1/10/2014	0.96253017		
1/11/2014	0.96253017		
1/12/2014	0.96253017		
1/13/2014	0.96253097		
1/14/2014	0.96253097		
1/15/2014	0.96253097		
1/16/2014	0.96253097		
1/17/2014	0.96252814		
1/18/2014	0.96252814		
1/19/2014	0.96252814		
1/20/2014	0.96252814		
1/21/2014	0.96252814		
1/22/2014	0.96252814		
1/23/2014	0.96252814		
1/24/2014	0.96252814		
1/25/2014	0.96252814		
1/26/2014	0.96252814		
1/27/2014	0.96252814		
1/28/2014	0.96252814		
1/29/2014	0.96252814		
1/30/2014	0.96252814		
1/31/2014	0.96252550	0.00041741	0.00804347
2/1/2014	0.96252550		
2/2/2014	0.96252550		
2/3/2014	0.96252550		
2/4/2014	0.96210809		
2/5/2014	0.96210809		
2/6/2014	0.96210838		
2/7/2014	0.96210838		
2/8/2014	0.96210838		
2/9/2014	0.96210838		
2/10/2014	0.96210838		
2/11/2014	0.96210781		
2/12/2014	0.96210781		
2/13/2014	0.96210781		
2/14/2014	0.96210880		
2/15/2014	0.96210880		
2/16/2014	0.96210880		
2/17/2014	0.96210880		
2/18/2014	0.96210676		
2/19/2014	0.96210676		
2/20/2014	0.96210834		

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
2/21/2014	0.96210674		
2/22/2014	0.96210674		
2/23/2014	0.96210674		
2/24/2014	0.96210644		
2/25/2014	0.96210516		
2/26/2014	0.96210516		
2/27/2014	0.96210516		
2/28/2014	0.96210516	0.00035134	0.00753965
3/1/2014	0.96210516		
3/2/2014	0.96210516		
3/3/2014	0.96210641		
3/4/2014	0.96175384		
3/5/2014	0.96175384		
3/6/2014	0.96175384		
3/7/2014	0.96175384		
3/8/2014	0.96175384		
3/9/2014	0.96175384		
3/10/2014	0.96175384		
3/11/2014	0.96175384		
3/12/2014	0.96175384		
3/13/2014	0.96175384		
3/14/2014	0.96175384		
3/15/2014	0.96175384		
3/16/2014	0.96175384		
3/17/2014	0.96175384		
3/18/2014	0.96175384		
3/19/2014	0.96175384		
3/20/2014	0.96175384		
3/21/2014	0.96175384		
3/22/2014	0.96175384		
3/23/2014	0.96175384		
3/24/2014	0.96175384		
3/25/2014	0.96175384		
3/26/2014	0.96175384		
3/27/2014	0.96175384		
3/28/2014	0.96175384		
3/29/2014	0.96175384		
3/30/2014	0.96175384		
3/31/2014	0.96175200	0.00042742	0.00846296
4/1/2014	0.96175200		
4/2/2014	0.96132458		
4/3/2014	0.96132452		
4/4/2014	0.96132452		
4/5/2014	0.96132452		
4/6/2014	0.96132452		
4/7/2014	0.96132452		
4/8/2014	0.96132452		
4/9/2014	0.96132452		
4/10/2014	0.96132452		
4/11/2014	0.96132452		
4/12/2014	0.96132452		

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
4/13/2014	0.96132452		
4/14/2014	0.96132452		
4/15/2014	0.96132452		
4/16/2014	0.96132452		
4/17/2014	0.96132452		
4/18/2014	0.96132452		
4/19/2014	0.96132452		
4/20/2014	0.96132452		
4/21/2014	0.96132334		
4/22/2014	0.96132334		
4/23/2014	0.96132334		
4/24/2014	0.96132334		
4/25/2014	0.96132334		
4/26/2014	0.96132334		
4/27/2014	0.96132334		
4/28/2014	0.96132672		
4/29/2014	0.96132672		
4/30/2014	0.96132672	0.00041176	0.00784820
5/1/2014	0.96132153		
5/2/2014	0.96091493		
5/3/2014	0.96091493		
5/4/2014	0.96091493		
5/5/2014	0.96091493		
5/6/2014	0.96091531		
5/7/2014	0.96091531		
5/8/2014	0.96091531		
5/9/2014	0.96091531		
5/10/2014	0.96091531		
5/11/2014	0.96091531		
5/12/2014	0.96091531		
5/13/2014	0.96091531		
5/14/2014	0.96091531		
5/15/2014	0.96091531		
5/16/2014	0.96091531		
5/17/2014	0.96091531		
5/18/2014	0.96091531		
5/19/2014	0.96091531		
5/20/2014	0.96091531		
5/21/2014	0.96091623		
5/22/2014	0.96091623		
5/23/2014	0.96091623		
5/24/2014	0.96091623		
5/25/2014	0.96091623		
5/26/2014	0.96091623		
5/27/2014	0.96091623		
5/28/2014	0.96091623		
5/29/2014	0.96091623		
5/30/2014	0.96091623		
5/31/2014	0.96091623	0.00042160	0.00790926
6/1/2014	0.96091623		
6/2/2014	0.96091332		

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
6/3/2014	0.96091332		
6/4/2014	0.96091332		
6/5/2014	0.96049476		
6/6/2014	0.96049476		
6/7/2014	0.96049476		
6/8/2014	0.96049476		
6/9/2014	0.96049476		
6/10/2014	0.96049476		
6/11/2014	0.96049518		
6/12/2014	0.96049518		
6/13/2014	0.96049518		
6/14/2014	0.96049518		
6/15/2014	0.96049518		
6/16/2014	0.96049615		
6/17/2014	0.96049615		
6/18/2014	0.96049615		
6/19/2014	0.96049697		
6/20/2014	0.96049804		
6/21/2014	0.96049804		
6/22/2014	0.96049804		
6/23/2014	0.96049804		
6/24/2014	0.96049896		
6/25/2014	0.96049896		
6/26/2014	0.96050026		
6/27/2014	0.96050026		
6/28/2014	0.96050026		
6/29/2014	0.96050026		
6/30/2014	0.96050253	0.00037803	0.00796885
7/1/2014	0.96050253		
7/2/2014	0.96012450		
7/3/2014	0.96012450		
7/4/2014	0.96012450		
7/5/2014	0.96012450		
7/6/2014	0.96012450		
7/7/2014	0.96012450		
7/8/2014	0.96012450		
7/9/2014	0.96012450		
7/10/2014	0.96012450		
7/11/2014	0.96012450		
7/12/2014	0.96012450		
7/13/2014	0.96012450		
7/14/2014	0.96012450		
7/15/2014	0.96012450		
7/16/2014	0.96012450		
7/17/2014	0.96012450		
7/18/2014	0.96012450		
7/19/2014	0.96012450		
7/20/2014	0.96012450		
7/21/2014	0.96012450		
7/22/2014	0.96012587		
7/23/2014	0.96012587		

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
7/24/2014	0.96012509		
7/25/2014	0.96012509		
7/26/2014	0.96012509		
7/27/2014	0.96012509		
7/28/2014	0.96012509		
7/29/2014	0.96012509		
7/30/2014	0.96012509		
7/31/2014	0.96012509	0.00042020	0.00854679
8/1/2014	0.96012509		
8/2/2014	0.96012509		
8/3/2014	0.96012509		
8/4/2014	0.95970490		
8/5/2014	0.95970490		
8/6/2014	0.95970474		
8/7/2014	0.95970420		
8/8/2014	0.95970420		
8/9/2014	0.95970420		
8/10/2014	0.95970420		
8/11/2014	0.95970420		
8/12/2014	0.95970420		
8/13/2014	0.95970420		
8/14/2014	0.95970367		
8/15/2014	0.95970367		
8/16/2014	0.95970367		
8/17/2014	0.95970367		
8/18/2014	0.95970182		
8/19/2014	0.95970182		
8/20/2014	0.95970073		
8/21/2014	0.95970073		
8/22/2014	0.95970073		
8/23/2014	0.95970073		
8/24/2014	0.95970073		
8/25/2014	0.95970073		
8/26/2014	0.95970073		
8/27/2014	0.95969943		
8/28/2014	0.95969943		
8/29/2014	0.95969943		
8/30/2014	0.95969943		
8/31/2014	0.95969943	0.00041495	0.00796697
9/1/2014	0.95969943		
9/2/2014	0.95969722		
9/3/2014	0.95928467		
9/4/2014	0.95928467		
9/5/2014	0.95928467		
9/6/2014	0.95928467		
9/7/2014	0.95928467		
9/8/2014	0.95928467		
9/9/2014	0.95928422		
9/10/2014	0.95928422		
9/11/2014	0.95928364		
9/12/2014	0.95928218		

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
9/13/2014	0.95928218		
9/14/2014	0.95928218		
9/15/2014	0.95928218		
9/16/2014	0.95928218		
9/17/2014	0.95928158		
9/18/2014	0.95928158		
9/19/2014	0.95928158		
9/20/2014	0.95928158		
9/21/2014	0.95928158		
9/22/2014	0.95927981		
9/23/2014	0.95927981		
9/24/2014	0.95927764		
9/25/2014	0.95927764		
9/26/2014	0.95927688		
9/27/2014	0.95927688		
9/28/2014	0.95927688		
9/29/2014	0.95927688		
9/30/2014	0.95927217	0.00041503	0.00707204
10/1/2014	0.95927217		
10/2/2014	0.95885715		
10/3/2014	0.95885715		
10/4/2014	0.95885715		
10/5/2014	0.95885715		
10/6/2014	0.95885724		
10/7/2014	0.95885724		
10/8/2014	0.95885724		
10/9/2014	0.95885767		
10/10/2014	0.95885831		
10/11/2014	0.95885831		
10/12/2014	0.95885831		
10/13/2014	0.95885875		
10/14/2014	0.95885875		
10/15/2014	0.95885875		
10/16/2014	0.95885875		
10/17/2014	0.95885945		
10/18/2014	0.95885945		
10/19/2014	0.95885945		
10/20/2014	0.95885945		
10/21/2014	0.95885945		
10/22/2014	0.95885945		
10/23/2014	0.95885945		
10/24/2014	0.95885945		
10/25/2014	0.95885945		
10/26/2014	0.95885945		
10/27/2014	0.95885945		
10/28/2014	0.95885945		
10/29/2014	0.95885945		
10/30/2014	0.95885945		
10/31/2014	0.95885832	0.00043579	0.00703808
11/1/2014	0.95885832		
11/2/2014	0.95885832		

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
11/3/2014	0.95885687		
11/4/2014	0.95842274		
11/5/2014	0.95842274		
11/6/2014	0.95842274		
11/7/2014	0.95842240		
11/8/2014	0.95842240		
11/9/2014	0.95842240		
11/10/2014	0.95842240		
11/11/2014	0.95842240		
11/12/2014	0.95842240		
11/13/2014	0.95842148		
11/14/2014	0.95842148		
11/15/2014	0.95842148		
11/16/2014	0.95842148		
11/17/2014	0.95842148		
11/18/2014	0.95842000		
11/19/2014	0.95842000		
11/20/2014	0.95842000		
11/21/2014	0.95842000		
11/22/2014	0.95842000		
11/23/2014	0.95842000		
11/24/2014	0.95842102		
11/25/2014	0.95842102		
11/26/2014	0.95842102		
11/27/2014	0.95842102		
11/28/2014	0.95842102		
11/29/2014	0.95842102		
11/30/2014	0.95842102	0.00039757	0.00625378
12/1/2014	0.95841872		
12/2/2014	0.95802376		
12/3/2014	0.95802392		
12/4/2014	0.95802392		
12/5/2014	0.95802392		
12/6/2014	0.95802392		
12/7/2014	0.95802392		
12/8/2014	0.95802392		
12/9/2014	0.95802392		
12/10/2014	0.95802491		
12/11/2014	0.95802491		
12/12/2014	0.95802546		
12/13/2014	0.95802546		
12/14/2014	0.95802546		
12/15/2014	0.95802546		
12/16/2014	0.95802546		
12/17/2014	0.95802674		
12/18/2014	0.95802674		
12/19/2014	0.95802737		
12/20/2014	0.95802737		
12/21/2014	0.95802737		
12/22/2014	0.95802737		
12/23/2014	0.95803260		

iShares® Silver Trust 2014 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
12/24/2014	0.95803429		
12/25/2014	0.95803429		
12/26/2014	0.95803473		
12/27/2014	0.95803473		
12/28/2014	0.95803473		
12/29/2014	0.95803537		
12/30/2014	0.95803537		
12/31/2014	0.95803537	0.00043260	0.00679612
		0.00492370	0.09144617

iShares® Silver Trust Data above shows silver ounces acquired per iShares Silver Trust (SLV) share purchased, Silver sold (in ounces), proceeds, and expenses per iShares Silver Trust (SLV) Share.

Identify the date on which the Shareholder purchased its iShares Silver Trust (SLV) shares in the column labeled "Date". The amount in the column labeled "Silver Ounces per Share" represents the pro rata amount of Silver, in ounces, that each SLV Share represents.

Example: Shareholder XYZ purchases 1,000 SLV shares on 1/28/2014 at a price of \$12 per share for a total purchase price of \$12,000. Shareholder XYZ had no other purchases or sales of SLV shares during 2014.

Step 1: Identify the shareholder’s pro rata ownership of Silver (in ounces).

Identify Shareholder XYZ’s purchase date of 1/28/2014. In the column labeled “Silver Ounces per Share,” identify the pro rata amount of Silver (i.e. 0.96252814 ounces per share) each SLV share represents on that date.

For Shareholder XYZ, total prorated amount of Silver ounces owned for its 1/28/2014 purchase is 962.52814 ounces (0.96252814 ozs per share multiplied by 1,000 shares purchased on 1/28/2014.) Note: This step should be completed for each date on which SLV shares were purchased.

Step 2: Calculate the Silver (in ounces) sold from Shareholder’s account during 2014

The Silver ounces sold per share during 2014 includes the cumulative amounts of all silver sales for the period which includes the day after the purchase date of 1/28/2014 through the day of the sale date.

During 2014 the amount of silver sold after the 1/28/2014 purchase date is 0.00492370 oz per share for a total of 4.92370 oz (based on the purchase of 1,000 shares).

Step 3: Calculate cost of Silver sold from Shareholder’s account

Total Silver ozs sold (Step 2)	4.92370 oz		
	-----	X	\$ 12,000
Silver ozs acquired (Step1)	962.52814 oz		
Cost of Silver sold			\$ 61.38

Step 4: Calculate shareholder's gain or loss on sales of silver for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 1/28/2014 purchase date. During 2014, there were sales at the end of every month for the period 1/29/2014 through 12/31/2014 which generated proceeds per share of \$0.09144617. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.09144617 per share X 1,000 shares	\$ 91.45
Less: Total cost of Silver sold (Step 3)	<u>61.38</u>
Total Reportable Gain (1040 Sch D, Part I)	<u>\$ 30.07</u>

Step 5: Calculate shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 1/29/2014 purchase date. During 2014, the expenses paid were at the end of every month for the period of 1/29/2014 through 12/31/2014 which amounted to \$0.09144617 per share. Therefore, Shareholder XYZ's investment expenses are:

Total Expenses per Share	\$ 0.09144617
Total Shares	<u>1,000</u>
Total Expense (1040 Sch A)	<u>\$ 91.45</u>

Step 6: Calculate shareholder's adjusted silver held and cost basis

Silver ounces Purchased on 1/28/2014 (Step 1)	962.52814 oz
Less: Silver ounces sold during 2014 (Step 2)	<u>4.92370 oz</u>
Adjusted Shareholder's Silver ounces at 12/31/2014	<u>957.60444 oz</u>
Original Purchase Cost on 1/28/2014	\$ 12,000.00
Less: Cost of Silver Sold during 2014 (Step 3)	<u>61.38</u>
Adjusted Shareholder's basis at 12/31/2014	<u>\$ 11,938.62</u>

Shareholder's adjusted cost and Silver ounces calculated in Step 6 are his/her adjusted ounces of Silver and adjusted basis for the 1/28/2014 purchase at the end of 2014.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses.

Shareholders who purchased their shares prior to 2014, and made no other purchases, should calculate their adjusted cost basis, using the gross proceeds information for the relevant years, by following the same steps as in the example above. The adjusted cost basis at 12/31/2013 should be used as the beginning cost for 2014 instead of the original purchase cost.

Shareholders with an additional purchases in 2014 will have two cost lots to account for in 2014. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.

This information is provided by The Bank of New York Mellon, the trustee of the iShares Silver Trust (the "Trustee"), subject to the terms, conditions and limitation of liability set forth in the Depository Trust Agreement between BlackRock Asset Management International Inc. as Sponsor and The Bank of New York Mellon, as Trustee dated as of April 21, 2006. Neither BlackRock Asset Management International Inc. and its affiliates nor the Trustee provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication (including any attachments) cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.