

iShares® Silver Trust

2015 Grantor Trust Tax Reporting Statement

EIN: 137474456

CUSIP: 46428Q109

Ticker: SLV

Trustee: The Bank of New York Mellon

2 Hanson Place, 9th 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, 2015 through December 31, 2015, 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 2015 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 2015 Gross Proceeds File.

iS-17603-0116

iShares® Silver Trust 2015 Expense File

Date	Expenses Per Share
January	0.00699446
February	0.00610344
March	0.00667827
April	0.00637982
May	0.00688857
June	0.00630832
July	0.00613902
August	0.00604594
September	0.00583927
October	0.00637889
November	0.00566858
December	0.00574670
Total for year	0.07517128

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
1/1/2015	0.95803537		
1/2/2015	0.95803537		
1/3/2015	0.95803537		
1/4/2015	0.95803537		
1/5/2015	0.95760277		
1/6/2015	0.95760296		
1/7/2015	0.95760296		
1/8/2015	0.95760257		
1/9/2015	0.95760317		
1/10/2015	0.95760317		
1/11/2015	0.95760317		
1/12/2015	0.95760317		
1/13/2015	0.95760317		
1/14/2015	0.95760397		
1/15/2015	0.95760472		
1/16/2015	0.95760472		
1/17/2015	0.95760472		
1/18/2015	0.95760472		
1/19/2015	0.95760472		
1/20/2015	0.95760472		
1/21/2015	0.95760987		
1/22/2015	0.95760902		
1/23/2015	0.95760902		
1/24/2015	0.95760902		
1/25/2015	0.95760902		
1/26/2015	0.95760902		
1/27/2015	0.95760902		
1/28/2015	0.95760902		
1/29/2015	0.95760902		
1/30/2015	0.95760902		
1/31/2015	0.95760902	0.00040618	0.00699446
2/1/2015	0.95760902		
2/2/2015	0.95760758		
2/3/2015	0.95720286		
2/4/2015	0.95720286		
2/5/2015	0.95720286		
2/6/2015	0.95720286		
2/7/2015	0.95720286		
2/8/2015	0.95720286		
2/9/2015	0.95720286		
2/10/2015	0.95720286		
2/11/2015	0.95720286		
2/12/2015	0.95720286		
2/13/2015	0.95720286		
2/14/2015	0.95720286		
2/15/2015	0.95720286		
2/16/2015	0.95720286		
2/17/2015	0.95720286		
2/18/2015	0.95720010		
2/19/2015	0.95720010		
2/20/2015	0.95720010		

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
2/21/2015	0.95720010		
2/22/2015	0.95720010		
2/23/2015	0.95719891		
2/24/2015	0.95719891		
2/25/2015	0.95719891		
2/26/2015	0.95719891		
2/27/2015	0.95719891		
2/28/2015	0.95719891	0.00036701	0.00610344
3/1/2015	0.95719891		
3/2/2015	0.95719849		
3/3/2015	0.95683191		
3/4/2015	0.95683191		
3/5/2015	0.95683169		
3/6/2015	0.95683169		
3/7/2015	0.95683169		
3/8/2015	0.95683169		
3/9/2015	0.95683169		
3/10/2015	0.95683169		
3/11/2015	0.95683169		
3/12/2015	0.95683169		
3/13/2015	0.95683169		
3/14/2015	0.95683169		
3/15/2015	0.95683169		
3/16/2015	0.95683169		
3/17/2015	0.95683169		
3/18/2015	0.95683169		
3/19/2015	0.95683169		
3/20/2015	0.95683213		
3/21/2015	0.95683213		
3/22/2015	0.95683213		
3/23/2015	0.95683327		
3/24/2015	0.95683327		
3/25/2015	0.95683327		
3/26/2015	0.95683465		
3/27/2015	0.95683465		
3/28/2015	0.95683465		
3/29/2015	0.95683465		
3/30/2015	0.95683465		
3/31/2015	0.95683693	0.00040328	0.00667827
4/1/2015	0.95683693		
4/2/2015	0.95643366		
4/3/2015	0.95643366		
4/4/2015	0.95643366		
4/5/2015	0.95643366		
4/6/2015	0.95643366		
4/7/2015	0.95643366		
4/8/2015	0.95643366		
4/9/2015	0.95643366		
4/10/2015	0.95643276		
4/11/2015	0.95643276		
4/12/2015	0.95643276		

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
4/13/2015	0.95643249		
4/14/2015	0.95643249		
4/15/2015	0.95643249		
4/16/2015	0.95643249		
4/17/2015	0.95643249		
4/18/2015	0.95643249		
4/19/2015	0.95643249		
4/20/2015	0.95643150		
4/21/2015	0.95643150		
4/22/2015	0.95643150		
4/23/2015	0.95642979		
4/24/2015	0.95642889		
4/25/2015	0.95642889		
4/26/2015	0.95642889		
4/27/2015	0.95642750		
4/28/2015	0.95643075		
4/29/2015	0.95643075		
4/30/2015	0.95643075	0.00039455	0.00637982
5/1/2015	0.95643200		
5/2/2015	0.95643200		
5/3/2015	0.95643200		
5/4/2015	0.95603618		
5/5/2015	0.95603633		
5/6/2015	0.95603633		
5/7/2015	0.95603703		
5/8/2015	0.95603703		
5/9/2015	0.95603703		
5/10/2015	0.95603703		
5/11/2015	0.95603703		
5/12/2015	0.95603703		
5/13/2015	0.95603657		
5/14/2015	0.95603806		
5/15/2015	0.95603894		
5/16/2015	0.95603894		
5/17/2015	0.95603894		
5/18/2015	0.95603965		
5/19/2015	0.95603965		
5/20/2015	0.95603965		
5/21/2015	0.95603965		
5/22/2015	0.95603965		
5/23/2015	0.95603965		
5/24/2015	0.95603965		
5/25/2015	0.95603965		
5/26/2015	0.95604055		
5/27/2015	0.95604040		
5/28/2015	0.95604040		
5/29/2015	0.95604040		
5/30/2015	0.95604040		
5/31/2015	0.95604040	0.00041472	0.00688857
6/1/2015	0.95603889		
6/2/2015	0.95562578		

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
6/3/2015	0.95562578		
6/4/2015	0.95562560		
6/5/2015	0.95562560		
6/6/2015	0.95562560		
6/7/2015	0.95562560		
6/8/2015	0.95562489		
6/9/2015	0.95562452		
6/10/2015	0.95562352		
6/11/2015	0.95562314		
6/12/2015	0.95562314		
6/13/2015	0.95562314		
6/14/2015	0.95562314		
6/15/2015	0.95562314		
6/16/2015	0.95562314		
6/17/2015	0.95562314		
6/18/2015	0.95562314		
6/19/2015	0.95562314		
6/20/2015	0.95562314		
6/21/2015	0.95562314		
6/22/2015	0.95562386		
6/23/2015	0.95562386		
6/24/2015	0.95562272		
6/25/2015	0.95562180		
6/26/2015	0.95562666		
6/27/2015	0.95562666		
6/28/2015	0.95562666		
6/29/2015	0.95562732		
6/30/2015	0.95562531	0.00040360	0.00630832
7/1/2015	0.95562531		
7/2/2015	0.95522171		
7/3/2015	0.95522171		
7/4/2015	0.95522171		
7/5/2015	0.95522171		
7/6/2015	0.95522171		
7/7/2015	0.95522171		
7/8/2015	0.95522133		
7/9/2015	0.95522133		
7/10/2015	0.95522133		
7/11/2015	0.95522133		
7/12/2015	0.95522133		
7/13/2015	0.95522091		
7/14/2015	0.95522091		
7/15/2015	0.95522091		
7/16/2015	0.95522091		
7/17/2015	0.95522009		
7/18/2015	0.95522009		
7/19/2015	0.95522009		
7/20/2015	0.95522009		
7/21/2015	0.95522009		
7/22/2015	0.95522009		
7/23/2015	0.95522009		

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
7/24/2015	0.95522009		
7/25/2015	0.95522009		
7/26/2015	0.95522009		
7/27/2015	0.95522212		
7/28/2015	0.95522212		
7/29/2015	0.95522212		
7/30/2015	0.95522212		
7/31/2015	0.95522212	0.00041677	0.00613902
8/1/2015	0.95522212		
8/2/2015	0.95522212		
8/3/2015	0.95522273		
8/4/2015	0.95480535		
8/5/2015	0.95480535		
8/6/2015	0.95480535		
8/7/2015	0.95480535		
8/8/2015	0.95480535		
8/9/2015	0.95480535		
8/10/2015	0.95480535		
8/11/2015	0.95480535		
8/12/2015	0.95480588		
8/13/2015	0.95480588		
8/14/2015	0.95480588		
8/15/2015	0.95480588		
8/16/2015	0.95480588		
8/17/2015	0.95480588		
8/18/2015	0.95480588		
8/19/2015	0.95480588		
8/20/2015	0.95480588		
8/21/2015	0.95480588		
8/22/2015	0.95480588		
8/23/2015	0.95480588		
8/24/2015	0.95480588		
8/25/2015	0.95480588		
8/26/2015	0.95480588		
8/27/2015	0.95480588		
8/28/2015	0.95480479		
8/29/2015	0.95480479		
8/30/2015	0.95480479		
8/31/2015	0.95480479	0.00041185	0.00604594
9/1/2015	0.95480590		
9/2/2015	0.95439296		
9/3/2015	0.95439296		
9/4/2015	0.95439314		
9/5/2015	0.95439314		
9/6/2015	0.95439314		
9/7/2015	0.95439314		
9/8/2015	0.95439314		
9/9/2015	0.95439358		
9/10/2015	0.95439358		
9/11/2015	0.95439358		
9/12/2015	0.95439358		

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
9/13/2015	0.95439358		
9/14/2015	0.95439410		
9/15/2015	0.95439410		
9/16/2015	0.95439410		
9/17/2015	0.95439410		
9/18/2015	0.95439410		
9/19/2015	0.95439410		
9/20/2015	0.95439410		
9/21/2015	0.95439410		
9/22/2015	0.95439554		
9/23/2015	0.95439554		
9/24/2015	0.95439645		
9/25/2015	0.95439645		
9/26/2015	0.95439645		
9/27/2015	0.95439645		
9/28/2015	0.95439732		
9/29/2015	0.95439732		
9/30/2015	0.95439592	0.00040132	0.00583927
10/1/2015	0.95439592		
10/2/2015	0.95399460		
10/3/2015	0.95399460		
10/4/2015	0.95399460		
10/5/2015	0.95399460		
10/6/2015	0.95399490		
10/7/2015	0.95399530		
10/8/2015	0.95399530		
10/9/2015	0.95399530		
10/10/2015	0.95399530		
10/11/2015	0.95399530		
10/12/2015	0.95399530		
10/13/2015	0.95399530		
10/14/2015	0.95399530		
10/15/2015	0.95399530		
10/16/2015	0.95399530		
10/17/2015	0.95399530		
10/18/2015	0.95399530		
10/19/2015	0.95399530		
10/20/2015	0.95399500		
10/21/2015	0.95399500		
10/22/2015	0.95399500		
10/23/2015	0.95399500		
10/24/2015	0.95399500		
10/25/2015	0.95399500		
10/26/2015	0.95399500		
10/27/2015	0.95399500		
10/28/2015	0.95399500		
10/29/2015	0.95399614		
10/30/2015	0.95399700		
10/31/2015	0.95399700	0.00041421	0.00637889
11/1/2015	0.95399700		
11/2/2015	0.95399700		

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
11/3/2015	0.95358279		
11/4/2015	0.95358279		
11/5/2015	0.95358279		
11/6/2015	0.95358279		
11/7/2015	0.95358279		
11/8/2015	0.95358279		
11/9/2015	0.95358279		
11/10/2015	0.95358279		
11/11/2015	0.95358279		
11/12/2015	0.95358210		
11/13/2015	0.95358210		
11/14/2015	0.95358210		
11/15/2015	0.95358210		
11/16/2015	0.95358091		
11/17/2015	0.95358091		
11/18/2015	0.95358091		
11/19/2015	0.95358091		
11/20/2015	0.95358014		
11/21/2015	0.95358014		
11/22/2015	0.95358014		
11/23/2015	0.95358014		
11/24/2015	0.95358014		
11/25/2015	0.95358014		
11/26/2015	0.95358014		
11/27/2015	0.95358014		
11/28/2015	0.95358014		
11/29/2015	0.95358014		
11/30/2015	0.95358014	0.00039891	0.00566858
12/1/2015	0.95357870		
12/2/2015	0.95318121		
12/3/2015	0.95318121		
12/4/2015	0.95318093		
12/5/2015	0.95318093		
12/6/2015	0.95318093		
12/7/2015	0.95318093		
12/8/2015	0.95318093		
12/9/2015	0.95318093		
12/10/2015	0.95318093		
12/11/2015	0.95318012		
12/12/2015	0.95318012		
12/13/2015	0.95318012		
12/14/2015	0.95318012		
12/15/2015	0.95318012		
12/16/2015	0.95318012		
12/17/2015	0.95318012		
12/18/2015	0.95318110		
12/19/2015	0.95318110		
12/20/2015	0.95318110		
12/21/2015	0.95318110		
12/22/2015	0.95318191		
12/23/2015	0.95318262		

iShares® Silver Trust 2015 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
12/24/2015	0.95318395		
12/25/2015	0.95318395		
12/26/2015	0.95318395		
12/27/2015	0.95318395		
12/28/2015	0.95318395		
12/29/2015	0.95318395		
12/30/2015	0.95318395		
12/31/2015	0.95318515	0.00041048	0.00574670
		0.00484288	0.07517128

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 1/28/2015 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 2015.

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

Identify Shareholder XYZ's purchase date of 1/28/2015. In the column labeled "Silver Ounces per Share," identify the pro rata amount of Silver (i.e. 0.95760902 ounces per share) each SLV share represents on that date.

For Shareholder XYZ, total prorated amount of Silver ounces owned for its 1/28/2015 purchase is 957.60902 ounces (0.95760902 ozs per share multiplied by 1,000 shares purchased on 1/28/2015.) 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 2015

The Silver ounces sold per share during 2015 includes the cumulative amounts of all silver sales for the period which includes the day after the purchase date of 1/28/2015 through the day of the sale date.

During 2015 the amount of silver sold after the 1/28/2015 purchase date is 0.00484288 oz per share for a total of 4.84288 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)	4.84288 oz		
	-----	X	\$ 12,000
Silver ozs acquired (Step1)	957.60902 oz		
Cost of Silver sold			\$ 60.69

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 1/28/2015 purchase date. During 2015, there were sales at the end of every month for the period 1/29/2015 through 12/31/2015 which generated proceeds per share of \$0.07517128. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.07517128 per share X 1,000 shares	\$ 75.17
Less: Total cost of Silver sold (Step 3)	60.69
Total Reportable Gain	<u>\$ 14.48</u>
(1040 Sch D, Part I)	

Step 5: Calculate shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 1/28/2015 purchase date. During 2015, the expenses paid were at the end of every month for the period of 1/29/2015 through 12/31/2015 which amounted to \$0.07517128 per share. Therefore, Shareholder XYZ's investment expenses are:

Total Expenses per Share	\$ 0.07517128
Total Shares	1,000
Total Expense	<u>\$ 75.17</u>
(1040 Sch A)	

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

Silver ounces Purchased on 1/28/2015 (Step 1)	957.60902 oz
Less: Silver ounces sold during 2015 (Step 2)	4.84288 oz
Adjusted Shareholder's Silver ounces at 12/31/2015	<u>952.76614 oz</u>
Original Purchase Cost on 1/28/2015	\$ 12,000.00
Less: Cost of Silver Sold during 2015 (Step 3)	60.69
Adjusted Shareholder's basis at 12/31/2015	<u>\$ 11,939.31</u>

Shareholder's adjusted cost and Silver ounces calculated in Step 6 are his/her adjusted ounces of Silver and adjusted basis for the 1/28/2015 purchase at the end of 2015.

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 2015, 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 12/31/2014 should be used as the beginning cost for 2015 instead of the original purchase cost.

Shareholders with an additional purchases in 2015 will have two cost lots to account for in 2015. 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.