

iShares® Silver Trust
2016 Grantor Trust Tax Reporting Statement
EIN: 137474456
CUSIP: 46428Q109
Ticker: SLV

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, 2016 through December 31, 2016, 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 U.S. 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 2016 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 2016 Gross Proceeds File.

iShares® Silver Trust 2016 Expense File

Date	Expenses Per Share
January	0.00573350
February	0.00568200
March	0.00607753
April	0.00625277
May	0.00683935
June	0.00673169
July	0.00784101
August	0.00776124
September	0.00748146
October	0.00719976
November	0.00694948
December	0.00657071
Total for year	0.08112050

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
01/01/2016	0.95318515		
01/02/2016	0.95318515		
01/03/2016	0.95318515		
01/04/2016	0.95318515		
01/05/2016	0.95277467		
01/06/2016	0.95277467		
01/07/2016	0.95277502		
01/08/2016	0.95277502		
01/09/2016	0.95277502		
01/10/2016	0.95277502		
01/11/2016	0.95277502		
01/12/2016	0.95277502		
01/13/2016	0.95277502		
01/14/2016	0.95277502		
01/15/2016	0.95277584		
01/16/2016	0.95277584		
01/17/2016	0.95277584		
01/18/2016	0.95277584		
01/19/2016	0.95277668		
01/20/2016	0.95277668		
01/21/2016	0.95277836		
01/22/2016	0.95277836		
01/23/2016	0.95277836		
01/24/2016	0.95277836		
01/25/2016	0.95277923		
01/26/2016	0.95277923		
01/27/2016	0.95277923		
01/28/2016	0.95278052		
01/29/2016	0.95278052		
01/30/2016	0.95278052		
01/31/2016	0.95278052	0.00040010	0.00573350
02/01/2016	0.95278052		
02/02/2016	0.95238041		
02/03/2016	0.95238044		
02/04/2016	0.95238044		
02/05/2016	0.95238044		
02/06/2016	0.95238044		
02/07/2016	0.95238044		
02/08/2016	0.95238044		
02/09/2016	0.95238044		
02/10/2016	0.95238067		
02/11/2016	0.95238067		
02/12/2016	0.95237903		
02/13/2016	0.95237903		
02/14/2016	0.95237903		
02/15/2016	0.95237903		
02/16/2016	0.95237903		
02/17/2016	0.95237983		
02/18/2016	0.95237983		
02/19/2016	0.95237983		
02/20/2016	0.95237983		

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
02/21/2016	0.95237983		
02/22/2016	0.95237931		
02/23/2016	0.95237931		
02/24/2016	0.95237931		
02/25/2016	0.95237931		
02/26/2016	0.95237931		
02/27/2016	0.95237931		
02/28/2016	0.95237931		
02/29/2016	0.95237931	0.00037905	0.00568200
03/01/2016	0.95237931		
03/02/2016	0.95200015		
03/03/2016	0.95199970		
03/04/2016	0.95199937		
03/05/2016	0.95199937		
03/06/2016	0.95199937		
03/07/2016	0.95199937		
03/08/2016	0.95199937		
03/09/2016	0.95199937		
03/10/2016	0.95199889		
03/11/2016	0.95199814		
03/12/2016	0.95199814		
03/13/2016	0.95199814		
03/14/2016	0.95199814		
03/15/2016	0.95199814		
03/16/2016	0.95199814		
03/17/2016	0.95199814		
03/18/2016	0.95199642		
03/19/2016	0.95199642		
03/20/2016	0.95199642		
03/21/2016	0.95199521		
03/22/2016	0.95199635		
03/23/2016	0.95199635		
03/24/2016	0.95199635		
03/25/2016	0.95199635		
03/26/2016	0.95199635		
03/27/2016	0.95199635		
03/28/2016	0.95199554		
03/29/2016	0.95199486		
03/30/2016	0.95199486		
03/31/2016	0.95199229	0.00039516	0.00607753
04/01/2016	0.95199229		
04/02/2016	0.95199229		
04/03/2016	0.95199229		
04/04/2016	0.95159709		
04/05/2016	0.95159692		
04/06/2016	0.95159692		
04/07/2016	0.95159692		
04/08/2016	0.95159654		
04/09/2016	0.95159654		
04/10/2016	0.95159654		
04/11/2016	0.95159654		

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
04/12/2016	0.95159654		
04/13/2016	0.95159738		
04/14/2016	0.95159738		
04/15/2016	0.95159788		
04/16/2016	0.95159788		
04/17/2016	0.95159788		
04/18/2016	0.95159788		
04/19/2016	0.95159691		
04/20/2016	0.95159691		
04/21/2016	0.95159691		
04/22/2016	0.95159691		
04/23/2016	0.95159691		
04/24/2016	0.95159691		
04/25/2016	0.95159691		
04/26/2016	0.95159691		
04/27/2016	0.95159610		
04/28/2016	0.95159610		
04/29/2016	0.95159468		
04/30/2016	0.95159468	0.00035751	0.00625277
05/01/2016	0.95159468		
05/02/2016	0.95159288		
05/03/2016	0.95159288		
05/04/2016	0.95123745		
05/05/2016	0.95123763		
05/06/2016	0.95123763		
05/07/2016	0.95123763		
05/08/2016	0.95123763		
05/09/2016	0.95123763		
05/10/2016	0.95123800		
05/11/2016	0.95123800		
05/12/2016	0.95123800		
05/13/2016	0.95123800		
05/14/2016	0.95123800		
05/15/2016	0.95123800		
05/16/2016	0.95123800		
05/17/2016	0.95123800		
05/18/2016	0.95123800		
05/19/2016	0.95123800		
05/20/2016	0.95123727		
05/21/2016	0.95123727		
05/22/2016	0.95123727		
05/23/2016	0.95123750		
05/24/2016	0.95123750		
05/25/2016	0.95123750		
05/26/2016	0.95123750		
05/27/2016	0.95123750		
05/28/2016	0.95123750		
05/29/2016	0.95123750		
05/30/2016	0.95123750		
05/31/2016	0.95123750	0.00042880	0.00683935
06/01/2016	0.95123750		

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
06/02/2016	0.95080863		
06/03/2016	0.95080863		
06/04/2016	0.95080863		
06/05/2016	0.95080863		
06/06/2016	0.95080863		
06/07/2016	0.95080831		
06/08/2016	0.95080831		
06/09/2016	0.95080831		
06/10/2016	0.95080777		
06/11/2016	0.95080777		
06/12/2016	0.95080777		
06/13/2016	0.95080777		
06/14/2016	0.95080666		
06/15/2016	0.95080666		
06/16/2016	0.95080666		
06/17/2016	0.95080976		
06/18/2016	0.95080976		
06/19/2016	0.95080976		
06/20/2016	0.95081158		
06/21/2016	0.95081268		
06/22/2016	0.95081268		
06/23/2016	0.95081341		
06/24/2016	0.95081341		
06/25/2016	0.95081341		
06/26/2016	0.95081341		
06/27/2016	0.95081290		
06/28/2016	0.95081212		
06/29/2016	0.95081212		
06/30/2016	0.95081212	0.00034988	0.00673169
07/01/2016	0.95081212		
07/02/2016	0.95081212		
07/03/2016	0.95081212		
07/04/2016	0.95081212		
07/05/2016	0.95046212		
07/06/2016	0.95046125		
07/07/2016	0.95046125		
07/08/2016	0.95046125		
07/09/2016	0.95046125		
07/10/2016	0.95046125		
07/11/2016	0.95046125		
07/12/2016	0.95046050		
07/13/2016	0.95045827		
07/14/2016	0.95045827		
07/15/2016	0.95045827		
07/16/2016	0.95045827		
07/17/2016	0.95045827		
07/18/2016	0.95045827		
07/19/2016	0.95045827		
07/20/2016	0.95045827		
07/21/2016	0.95045827		
07/22/2016	0.95045827		

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
07/23/2016	0.95045827		
07/24/2016	0.95045827		
07/25/2016	0.95045827		
07/26/2016	0.95045827		
07/27/2016	0.95045827		
07/28/2016	0.95045714		
07/29/2016	0.95045714		
07/30/2016	0.95045714		
07/31/2016	0.95045714	0.00038230	0.00784101
08/01/2016	0.95045585		
08/02/2016	0.95007489		
08/03/2016	0.95007489		
08/04/2016	0.95007489		
08/05/2016	0.95007489		
08/06/2016	0.95007489		
08/07/2016	0.95007489		
08/08/2016	0.95007472		
08/09/2016	0.95007472		
08/10/2016	0.95007472		
08/11/2016	0.95007472		
08/12/2016	0.95007472		
08/13/2016	0.95007472		
08/14/2016	0.95007472		
08/15/2016	0.95007472		
08/16/2016	0.95007472		
08/17/2016	0.95007382		
08/18/2016	0.95007243		
08/19/2016	0.95007243		
08/20/2016	0.95007243		
08/21/2016	0.95007243		
08/22/2016	0.95007009		
08/23/2016	0.95007009		
08/24/2016	0.95007009		
08/25/2016	0.95007182		
08/26/2016	0.95007182		
08/27/2016	0.95007182		
08/28/2016	0.95007182		
08/29/2016	0.95007088		
08/30/2016	0.95007088		
08/31/2016	0.95006875	0.00041615	0.00776124
09/01/2016	0.95006875		
09/02/2016	0.94965260		
09/03/2016	0.94965260		
09/04/2016	0.94965260		
09/05/2016	0.94965260		
09/06/2016	0.94965245		
09/07/2016	0.94965222		
09/08/2016	0.94965222		
09/09/2016	0.94965222		
09/10/2016	0.94965222		
09/11/2016	0.94965222		

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
09/12/2016	0.94965273		
09/13/2016	0.94965215		
09/14/2016	0.94965215		
09/15/2016	0.94965215		
09/16/2016	0.94965215		
09/17/2016	0.94965215		
09/18/2016	0.94965215		
09/19/2016	0.94965154		
09/20/2016	0.94965154		
09/21/2016	0.94965154		
09/22/2016	0.94965154		
09/23/2016	0.94965076		
09/24/2016	0.94965076		
09/25/2016	0.94965076		
09/26/2016	0.94965076		
09/27/2016	0.94965076		
09/28/2016	0.94965229		
09/29/2016	0.94965229		
09/30/2016	0.94965290	0.00039007	0.00748146
10/01/2016	0.94965290		
10/02/2016	0.94965290		
10/03/2016	0.94965290		
10/04/2016	0.94926283		
10/05/2016	0.94926311		
10/06/2016	0.94926311		
10/07/2016	0.94926311		
10/08/2016	0.94926311		
10/09/2016	0.94926311		
10/10/2016	0.94926288		
10/11/2016	0.94926288		
10/12/2016	0.94926288		
10/13/2016	0.94926288		
10/14/2016	0.94926233		
10/15/2016	0.94926233		
10/16/2016	0.94926233		
10/17/2016	0.94926233		
10/18/2016	0.94926233		
10/19/2016	0.94926177		
10/20/2016	0.94926177		
10/21/2016	0.94925945		
10/22/2016	0.94925945		
10/23/2016	0.94925945		
10/24/2016	0.94925945		
10/25/2016	0.94925945		
10/26/2016	0.94925945		
10/27/2016	0.94926478		
10/28/2016	0.94926478		
10/29/2016	0.94926478		
10/30/2016	0.94926478		
10/31/2016	0.94926478	0.00039472	0.00719976
11/01/2016	0.94926414		

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
11/02/2016	0.94887013		
11/03/2016	0.94887013		
11/04/2016	0.94887013		
11/05/2016	0.94887013		
11/06/2016	0.94887013		
11/07/2016	0.94887013		
11/08/2016	0.94887013		
11/09/2016	0.94886985		
11/10/2016	0.94887027		
11/11/2016	0.94887074		
11/12/2016	0.94887074		
11/13/2016	0.94887074		
11/14/2016	0.94887093		
11/15/2016	0.94887093		
11/16/2016	0.94887093		
11/17/2016	0.94887093		
11/18/2016	0.94887501		
11/19/2016	0.94887501		
11/20/2016	0.94887501		
11/21/2016	0.94887501		
11/22/2016	0.94887765		
11/23/2016	0.94887765		
11/24/2016	0.94887765		
11/25/2016	0.94887854		
11/26/2016	0.94887854		
11/27/2016	0.94887854		
11/28/2016	0.94887854		
11/29/2016	0.94887854		
11/30/2016	0.94887854	0.00042635	0.00694948
12/01/2016	0.94887854		
12/02/2016	0.94845219		
12/03/2016	0.94845219		
12/04/2016	0.94845219		
12/05/2016	0.94845219		
12/06/2016	0.94845219		
12/07/2016	0.94845219		
12/08/2016	0.94845300		
12/09/2016	0.94845300		
12/10/2016	0.94845300		
12/11/2016	0.94845300		
12/12/2016	0.94845300		
12/13/2016	0.94845382		
12/14/2016	0.94845382		
12/15/2016	0.94845508		
12/16/2016	0.94845428		
12/17/2016	0.94845428		
12/18/2016	0.94845428		
12/19/2016	0.94845428		
12/20/2016	0.94845485		
12/21/2016	0.94845485		
12/22/2016	0.94845407		

iShares® Silver Trust 2016 Gross Proceeds File

Date	Silver Ounces Per Share	Per Share Silver Ounces Sold To Cover Expenses	Proceeds Per Share
12/23/2016	0.94845407		
12/24/2016	0.94845407		
12/25/2016	0.94845407		
12/26/2016	0.94845407		
12/27/2016	0.94845302		
12/28/2016	0.94845302		
12/29/2016	0.94845302		
12/30/2016	0.94845302		
12/31/2016	0.94845302	0.00041196	0.00657071
		0.00473205	0.08112050

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 1/28/2016 at a price of \$12.93 per share for a total purchase price of \$12,930. Shareholder XYZ had no other purchases or sales of SLV shares during 2016.

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

Identify Shareholder XYZ's purchase date of 1/28/2016. In the column labeled "Silver Ounces per Share," identify the pro rata amount of Silver (i.e. 0.95278052 ounces per share) each SLV share represents on that date.

For Shareholder XYZ, total prorated amount of Silver ounces owned for its 1/28/2016 purchase is 952.78052 ounces (0.95278052 ozs per share multiplied by 1,000 shares purchased on 1/28/2016.) 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 2016

The Silver ounces sold per share during 2016 includes the cumulative amounts of all silver sales for the period which includes the day after the purchase date of 1/28/2016 through the day of the sale date.

During 2016 the amount of silver sold after the 1/28/2016 purchase date is 0.00473205 oz per share for a total of 4.73205 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)	4.73205 oz		
	-----	X	\$ 12,930
Silver ozs acquired (Step1)	952.78052 oz		
Cost of Silver sold			\$ 64.22

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 1/28/2016 purchase date. During 2016, there were sales at the end of every month for the period 1/29/2016 through 12/31/2016 which generated proceeds per share of \$0.08112050. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.08112050 per share X 1,000 shares	\$ 81.12
Less: Total cost of Silver sold (Step 3)	<u>64.22</u>
Total Reportable Gain (1040 Sch D, Part I)	<u>\$ 16.90</u>

Step 5: Calculate shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 1/28/2016 purchase date. During 2016, the expenses paid were at the end of every month for the period of 1/29/2016 through 12/31/2016 which amounted to \$0.08112050 per share. Therefore, Shareholder XYZ's investment expenses are:

Total Expenses per Share	\$ 0.08112050
Total Shares	<u>1,000</u>
Total Expense (1040 Sch A)	<u>\$ 81.12</u>

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

Silver ounces Purchased on 1/28/2016 (Step 1)	952.78052 oz
Less: Silver ounces sold during 2016 (Step 2)	<u>4.73205 oz</u>
Adjusted Shareholder's Silver ounces at 12/31/2016	<u>948.04847 oz</u>
Original Purchase Cost on 1/28/2016	\$ 12,930.00
Less: Cost of Silver Sold during 2016 (Step 3)	<u>64.22</u>
Adjusted Shareholder's basis at 12/31/2016	<u>\$ 12,865.78</u>

Shareholder's adjusted cost and Silver ounces calculated in Step 6 are his/her adjusted ounces of Silver and adjusted basis for the 1/28/2016 purchase at the end of 2016.

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 2016, 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 12/31/2015 should be used as the beginning cost for 2016 instead of the original purchase cost.

Shareholders with an additional purchases in 2016 will have two cost lots to account for in 2016. 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. This material is provided for educational purposes only and does not constitute investment advice. The information contained herein is based on current tax laws, which may change in the future. BlackRock cannot be held responsible for any direct or incidental loss resulting from applying any of the information provided in this publication or from any other source mentioned. The information provided in this material does not constitute any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

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