iShares MSCI Italy Capped ETF

BlackRock Fund Advisors

BlackRock Inc., 1 University Square Dr.
Princeton, NJ 08540

November 7, 2016
Common Stock - Regulated Investment Company

464286855

Organizational Action

On October 14, 2016, the Board of Directors of iShares, Inc. has approved a 1 for 2 reverse split for the fund effective before trading on November 7, 2016.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis. Under Internal Revenue Code (IRC) Section 305(a), the reverse stock split was a non-taxable transaction. Under IRC Section 307(a), each shareholder is required to allocate the aggregate tax basis in his or her shares held immediately prior to the 1 for 2 reverse split among the shares held immediately after the reverse split. As a result, the number of shares held by each shareholder were divided by 2 and the basis in each share following the reverse stock split was 2 times of the basis immediately prior to the reverse stock split.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates. See Section 15 above.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

Internal Revenue Code Sections 305(a) and 307(a)

18  Can any resulting loss be recognized?  No

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year:

This organizational action is reportable with respect to calendar year 2016.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature  Ronald Fisher
Print your name  Ronald Fisher
Date  12/03/2016
Title  Assistant Treasurer

Paid Preparer Use Only
Print/Type preparer's name
Preparer's signature
Date
Check if self-employed
PTIN
Firm's name
Firm's address
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054