Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name
iShares' iBonds® Sep 2016 AMT-Free Muni Bond ETF (FKA: iShares 2016 AMT-Free Muni Term ETF)

2  Issuer's employer identification number (EIN)
27-1160077

3  Name of contact for additional information
BlackRock Fund Advisors

4  Telephone No. of contact
1-800-474-2737

5  Email address of contact
isharesets@blackrock.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact
c/o BlackRock Inc., 1 University Square Dr.

7  City, town, or post office, state, and Zip code of contact
Princeton, NJ 08540

8  Date of action
May 20, 2015

9  Classification and description
Common Stock - Regulated Investment Company

10  CUSIP number
464289313

11  Serial number(s)

12  Ticker symbol
IBME

13  Account number(s)

Part II  Organizational Action

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action
On May 7, 2015, the Board of Trustees of iShares Trust has approved a 2 for 1 split for the fund for shareholders of record as of the close of business on May 18, 2015, payable after the close of trading on May 20, 2015.

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 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 2 for 1 split among the shares held immediately after the split. As a result, the number of shares held by each shareholder were multiplied by 2 and the basis in each share following the stock split was 1/2 of the basis immediately prior to the 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.

For Paperwork Reduction Act Notice, see the separate Instructions.
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 2015.

Sign Here

Signature ▶ Linda Novak Date ▶ 07/01/2015

Print your name ▶ Linda Novak
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 EIN ▶
Firm’s address ▶ Phone no.

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