Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

iShares Physical Silver ETC (the "ETC"), ISIN: IE00B4NCWG09, is manufactured by iShares Physical Metals plc (the "Company"). The Company is incorporated in Ireland and supervised by the Central Bank of Ireland (the "CBI") in relation to this KID. More information is available at **www.blackrock.com/kiid** or by calling **0845 357 700**. This document is dated 16 May 2019.

Caution: Investors in Spain - Based on your jurisdiction, you are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

iShares Physical Silver ETC (the “ETC”) is a series of secured debt securities issued by iShares Physical Metals public limited company (the “Company”) that are linked to physical silver. The ETC securities are listed on the London Stock Exchange, are structured as debt securities and are not units in a collective investment scheme.

Objectives

- The ETC securities provide investment exposure to physical silver and are valued based on the London Bullion Market Association (LBMA) silver price.
- The Company holds physical silver. Each ETC security has a metal entitlement (“Metal Entitlement”, which is the amount of physical silver backing the ETC security) and its daily value is calculated based on its daily Metal Entitlement. The daily Metal Entitlement can be found on **www.ishares.com.**
- The return on your investment in the ETC is directly related to the price of silver, less costs (see “What are the costs?” below).
- The ETC securities are listed and traded on the London Stock Exchange. In normal circumstances, investors who are not authorised participants (e.g. select financial institutions) can generally only buy or sell the ETC securities on the secondary market (e.g. via a broker on the London Stock Exchange) at the then prevailing market price. Only authorised participants may buy and sell the ETC securities directly with the Company.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under “How long should I hold it and can I take money out early?”
- The silver price fluctuates daily and the value of silver is driven by various factors including its rarity, use in industrial processes and its use as an investment commodity. Pricing of precious metals can be impacted by fundamental issues of supply and demand, political and economic situations (especially in precious metal producing countries) and natural disasters. These factors may all affect the value of your investment.
- Your ETC securities are denominated in US dollars, the ETC's base currency.
- The ETC securities are listed and traded in currencies other than the base currency on one or more stock exchanges. The performance of your ETC securities may be affected by this currency difference. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal directly with the Company. Other investors can deal daily through an intermediary on stock exchange(s) on which the ETC securities are traded.

Intended retail investor

The ETC is intended for retail investors with the ability to bear losses up to the amount invested in the ETC. The ETC securities are appropriate for medium to long term investment, though the ETC securities may also be suitable for shorter term exposure (see further below “How long should I hold it and can I take money out early?”).

Insurance benefits

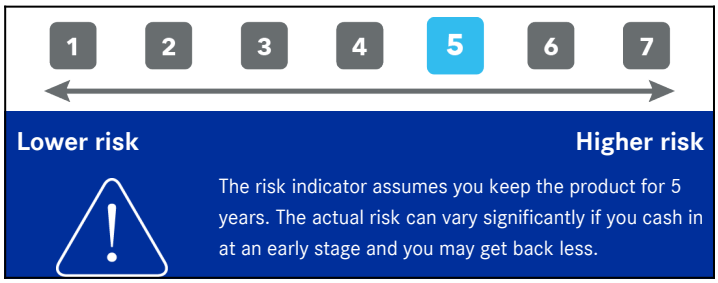
The ETC does not offer any insurance benefits.

Term

The ETC does not have a fixed term of existence, or maturity period, but in certain circumstances an early redemption may occur upon election by the Company or (in the case of a default by the Company) by its trustee, State Street Custodial Services (Ireland) Limited, subject to prior written notice if: (a) the Company exercises its call option at any time by giving 10 days’ notice that it is redeeming the ETC securities; (b) certain legal or regulatory changes occur in relation to the Company; (c) the Company is, or there is a substantial likelihood that it will be, required to make a payment in respect of, register for or account for VAT; (d) certain key service providers of the Company resign or their appointment is terminated and no successor has been appointed within 60 days; (e) the Company has defaulted for more than 14 days in a payment or delivery in respect of the ETC securities; (f) the Company does not perform or comply with a material obligation under the terms of the ETC securities or the security deed or trust deed relating to the ETC securities, after the expiry of the relevant grace period; or (g) the Company is subject to liquidation.

What are the risks and what could I get in return?

Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 5 out of 7, which is a medium high risk class. This classification rates the potential losses from future performance at a medium high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of this ETC. The lowest category does not mean risk free.
- **Be aware of currency risk.** The currency of this ETC (and/or the trading line of your ETC securities) may be different from that of your country. As you may receive payments in a currency not that of your country, the final return will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.
- The insolvency of certain institutions providing services such as safekeeping of assets may expose the ETC to financial loss.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the ETC is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment USD10,000

Scenarios		**1 year**	**3 years**	**5 years** (Recommended holding period)
		USD	USD	USD
Stress	**What you might get back after costs** Average return each year	3,717 -62.8%	3,919 -20.3%	2,850 -14.3%
Unfavourable	**What you might get back after costs** Average return each year	7,064 -29.4%	4,974 -16.8%	3,726 -12.5%
Moderate	**What you might get back after costs** Average return each year	9,269 -7.3%	7,963 -6.8%	6,841 -6.3%
Favourable	**What you might get back after costs** Average return each year	12,160 21.6%	12,745 9.2%	12,556 5.1%

- This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD10,000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your broker, financial adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if iShares Physical Metals plc is unable to pay out?

The underlying precious metal of the ETC is held in safekeeping by the Company's Custodian, JPMorgan Chase Bank N.A. London Branch, and/or sub-custodians (appointed by the Custodian). In the event of the insolvency of the Arranger or Trustee, the ETC's underlying metal in the safekeeping of the Custodian and/or sub-custodians will not be affected. In the event of the insolvency of the Custodian or any sub-custodian, the allocated metal held by the Custodian or any sub-custodian in an "Allocated Account" (which is a segregated account in which metal is held in allocated form) for the benefit of the Company for the ETC should be protected as such metal should be identified separately from the assets of the Custodian, any sub-custodian and their other clients. Compensation will not be available under the UK Financial Services Compensation Scheme or any other scheme in the event of insolvency of the Company, Custodian, sub-custodians, Arranger and/or Trustee.

What are the costs?

Costs over time

Investment USD10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs (USD)	37	96	139
Impact on return (RIY) per year	0.37%	0.37%	0.37%

Presentation of costs

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
- The amounts shown here are the cumulative costs of the product itself, for one or more different scenarios. The figures assume you invest USD10,000. The figures are estimates and may change in the future. Please check with your broker, financial adviser or distributor, who may charge you additional costs, for further information regarding their costs and the potential impact on your investment over time.

Composition of costs

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment.*
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.*
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs of us buying and selling underlying investments for the ETC securities.
	Insurance costs	None	The impact of the amount you are paying to buy insurance protection.
	Other ongoing costs	0.37%	The impact of the costs that we take each year for managing your investments.
Incidental costs	**Performance fees**	0.00%	Performance fees are not charged by the ETC.
	Carried interests	0.00%	The impact of the carried interests.

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

* Not applicable for secondary market investors. Secondary market investors deal directly with authorised participants or via a stock exchange and will pay fees charged by their brokers or authorised participants respectively. Stock exchange fees are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers. Please refer to your broker, financial adviser or distributor for the actual charges.

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the ETC and the timeframe in which it is expected that it will be possible to achieve the investment objective of the ETC. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the ETC to your needs you should seek appropriate professional advice. You can buy or sell your ETC securities daily on the secondary market through a broker. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please contact your broker, financial adviser or distributor for any charges.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at **www.ishares.com**. Additionally, you can also write to the Investor Services Team, at the Arranger's registered office, **12 Throgmorton Avenue, London, EC2N 2DL** or e-mail us at **info@ishares.co.uk.**

Other relevant information

The latest version of this document, the ETC's Base Prospectus and the latest annual report and half-yearly reports can be obtained free of charge, in hard copy or electronic form, in English and certain other languages, from the iShares website at **www.ishares.com** or by calling **0800 917 1770** or from your broker, financial adviser or distributor. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.