April 25, 2014

BlackRock Japan Co., Ltd.

iShares® The Global Leader in ETFs
Enhancements in the Nikkei 225 ETF

Accessibility to the lowest cost Nikkei 225 ETF in the market enhanced further with trade lot size reduced to 1 share, and distribution frequency increased to twice annually

April 25, 2014 (Tokyo) – BlackRock Japan Co., Ltd. is pleased to inform investors that the iShares Nikkei 225 ETF (Ticker code: 1329) will conduct the following changes on May 10, 2014:

(1) Trade lot size reduction to 1 share from 10 shares (effective May 12, 2014)
(2) Distribution frequency increased to twice annually from once

Among all Nikkei 225 ETFs listed on the Tokyo Stock Exchange, the iShares Nikkei 225 ETF has the lowest expense ratio (sum of custodian fees and other fees*)。
With the launch of the NISA (Nippon Individual Savings Account) program, investors with NISA accounts are now able to take advantage of up to 5 years of investments free of taxes on dividends and capital gains. This development will significantly increase interest in mid-to-long term investments by investors and we believe the iShares Nikkei 225 ETF is an advantageous option for the growing investor classes.

* Custodian fees and other fees (i.e. audit fees, etc) based upon values published on prospectus. Source: Morningstar Japan, as of April 25, 2014

BlackRock is committed to providing the most diverse and extensive investment options, and is constantly striving to provide higher quality services to our valued investors.

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Easier than ever to invest in the Nikkei 225

iShares Nikkei 225 ETF (Ticker: 1329)

<iShares Nikkei 225 ETF – Key Points>

1. **Trade lot size reduction to 1 share from 10 shares**
2. **Distribution frequency increased from once to twice yearly (February and August)**
3. **Cost leader among Nikkei 225 ETFs**
   (Sum of custody fee and all other fees, source: Morningstar Japan)
4. **#1 in year-on-year market capitalization growth among Nikkei 225 ETFs**
   (source: Tokyo Stock Exchange)

1 Trade Lot Size Reduction

Effective Mon. May 12, 2014, the trade lot size will be reduced to 1 share. As a result, the minimum investment nominal amount will be reduced to approx. 15,000 JPY(*).

(*) as of April 25, 2014

2 Distribution Frequency Increased

The distribution schedule will be changed from annual (August) to semi-annual (February and August). The first February distribution is scheduled for Feb 9, 2015.

3 Cost Leader Among Nikkei 225 ETFs

The iShares Nikkei 225 ETF has the lowest costs in the Tokyo Stock Exchange listed Nikkei 225 ETF landscape, if all costs including custody, etc. are accounted for.

* Fees outside of the custody fee (i.e. audit fees, etc) are based upon the values published on the prospectus

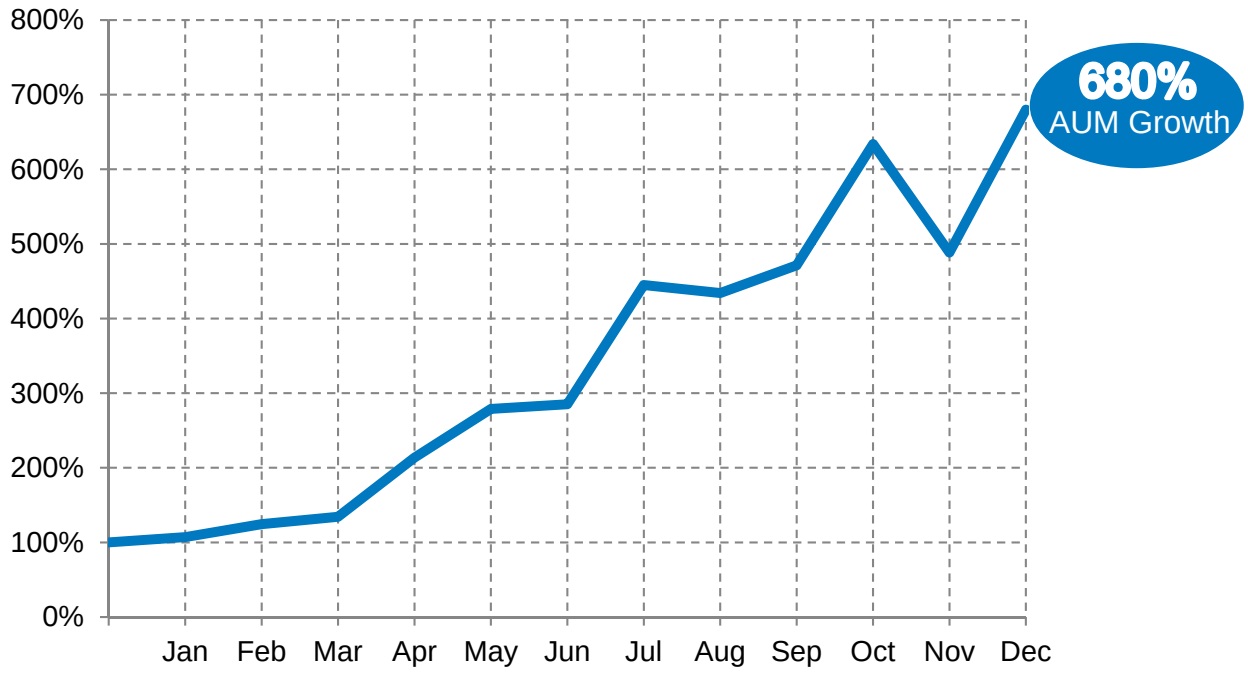
Source: Morningstar Japan, as of Apr 25, 2014

Fund Name	# Distributions	Expense Ratio (tax exclusive)
iShares Nikkei 225 ETF	**Twice**	**0.17%**
Company A Nikkei 225 ETF	Twice	0.21%
Company B Nikkei 225 ETF	Once	0.22%
Company C Nikkei 225 ETF	Once	0.22%
Company D Nikkei 225 ETF - 1	Once	0.225%
Company D Nikkei 225 ETF - 2	Twice	0.32023%

4 #1 in AUM Growth Among Nikkei 225 ETFs*

*Source: Tokyo Stock Exchange (among the 5 Nikkei 225 ETFs with at least 1 year investment history)

The growth rate of assets under management in 2013 was 680%, and the diversity of investors has also grown considerably.



Source: Tokyo Stock Exchange

<iShares Nikkei 225 ETF Overview>

Provider	BlackRock Japan Co., Ltd.	Inception date	September 4, 2001
Custodian bank	Mizuho Trust & Banking Co., Ltd.	Distribution schedule	February 9 and August 9
Benchmark index	Nikkei Stock Average (Nikkei 225)	Distribution frequency	Semi-annual
Ticker Code	1329	Trade lot size	1 share
Primary exchange	Tokyo Stock Exchange	AUM	91.5 billion JPY
Expense ratio (tax exclusive)	0.17%	Outstanding shares	6 million shares

Distribution schedule, frequency, and trade lot size are effective May 10, 2014. All other data are as of Mar 31, 2014.

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