

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
Tranche [●] of Series iShares Physical [Gold/Gold [EUR/GBP] Hedged/Silver/Platinum/Palladium] ETC Securities due [●] issued under the Issuer's Secured Precious Metal Linked Securities Programme. ISIN Code: [[IE00B4ND3602][select for iShares Physical Gold ETC]/[IE0009JOT9U1][select for iShares Physical Gold EUR Hedged ETC]/[IE000Q2P3ZQ3][select for iShares Physical Gold GBP Hedged ETC]/[IE00B4NCWG09][select for iShares Physical Silver ETC]/[IE00B4LHWP62][select for iShares Physical Platinum ETC]/[IE00B4556L06][select for iShares Physical Palladium ETC]].	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
iShares Physical Metals plc (the " Issuer ") is a public limited company incorporated in Ireland. Its registered address is at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, DO2 RK57, Ireland. The Issuer's telephone number is +353 1 612 3000 and its legal entity identifier is [[549300PO323YR44QGL24][select for iShares Physical Gold ETC]/[●][select for iShares Physical Gold EUR Hedged ETC]/[●][select for iShares Physical Gold GBP Hedged ETC]/[549300Y97B2VJ4SN4292][select for iShares Physical Silver ETC]/[549300O1IU7LBMQV2G69][select for iShares Physical Platinum ETC]/[549300FFWKNV32902C16][select for iShares Physical Palladium ETC]].	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by [the Central Bank of Ireland (the " Central Bank ") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number: +353 1 2244000, in accordance with Regulation (EU) 2017/1129 (the " Prospectus Regulation ")]/[the United Kingdom Financial Conduct Authority as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN and telephone number:+44 800 111 6768, in accordance with Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (as amended) (the " UK Prospectus Regulation ")].	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on [13 May 2024]	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of [the Prospectus Regulation]/[the UK Prospectus Regulation] and should be read as an introduction to the base prospectus (the " Base Prospectus "). Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. [Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.] Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the securities?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is incorporated and has its registered address in Ireland. Its legal entity identifier is [[549300PO323YR44QGL24][select for iShares Physical Gold ETC]/[●][select for iShares Physical Gold EUR Hedged ETC]/[●][select for iShares Physical Gold GBP Hedged ETC]/[549300Y97B2VJ4SN4292][select for iShares Physical Silver ETC]/[549300O1IU7LBMQV2G69][select for iShares Physical Platinum	

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ETC][549300FFWKNV32902C16][select for iShares Physical Palladium ETC]]. The Issuer was registered and incorporated in Ireland as a public limited company on 7 February 2011 under the Irish Companies Act, registration number 494696.

B.1.2 *Principal activities*

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities (the “**Securities**”).

B.1.3 *Major Shareholders*

The Issuer has an authorised share capital of €100,000. The Issuer has issued 40,000 ordinary shares, all of which are fully paid. All such issued ordinary shares are held by Wilmington Trust SP Services (Dublin) Limited on trust for charitable purposes.

B.1.4 *Key managing directors*

Kevin O’Brien, Laura Callanan and Fiona Mulcahy

B.1.5 *Identity of the statutory auditors*

Ernst & Young

B.2 **What is the key financial information regarding the Issuer?**

The summary information below is extracted from the Issuer’s statement of financial position as at 30 April 2023 and 30 April 2022:

	2023	2022
Total current assets	US\$16,168,790,020	US\$18,410,940,948
Total equity	US\$57,347	US\$56,972
Total current liabilities	US\$16,168,732,673	US\$18,410,883,976
Total equity and liabilities	US\$16,168,790,020	US\$18,410,940,948

B.3 **What are the key risks that are specific to the Issuer?**

The Issuer is a special purpose vehicle with no assets other than its paid-up share capital, and the assets on which the Securities are secured. Accordingly, claims of any securityholder against the Issuer may be extinguished if there is a shortfall in funds available to the Issuer in order to meet its payment obligations under the Securities.

C. KEY INFORMATION ON THE SECURITIES

C.1 **What are the main features of the Securities?**

C.1.1 *Type, class and ISIN*

The Securities are precious metal-linked securities represented by a registered global certificate. The ISIN Code of the Securities is [[IE00B4ND3602][select for iShares Physical Gold ETC]/[IE0009JOT9U1][select for iShares Physical Gold EUR Hedged ETC]/[IE000Q2P3ZQ3][select for iShares Physical Gold GBP Hedged ETC]/[IE00B4NCWG09][select for iShares Physical Silver ETC]/[IE00B4LHWP62][select for iShares Physical Platinum ETC]/[IE00B4556L06][select for iShares Physical Palladium ETC]].

C.1.2 *Currency, denomination, par value, number of securities issued and duration*

The Securities are denominated in [U.S. dollars]/[Euro]/[Pound Sterling] (the “**Series Currency**”). The Securities are undated and have no final maturity date. As at the issue date of the above Tranche of Securities, there will be [●] Securities of the Series in issue. The Securities do not have a denomination but are treated by the Issuer as having a denomination of [[US\$3.00][select for iShares Physical Gold ETC]/[€3.00][select for iShares Physical Gold EUR Hedged ETC]/[£3.00][select for iShares Physical Gold GBP Hedged ETC]/[US\$4.50][select for iShares Physical Silver ETC]/[US\$3.00][select for iShares Physical Platinum ETC]/[US\$3.00][select for iShares Physical palladium ETC]].

C.1.3	<i>Rights attached to the Securities</i>
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Overview

The Securities constitute secured, limited recourse obligations of the Issuer issued in Series in the form of debt securities, at all times ranking *pari passu* and without any preference among themselves. The Securities are undated, with no final maturity date.

The “**Metal**” to which the Securities are linked is [gold]/[silver]/[platinum]/[palladium]. Each Security will have a metal entitlement expressed as an amount in weight of the Metal. No payments will be due to securityholders during the life of the Securities, other than on early redemption of the Securities.

During the life of the Securities, securityholders can, through financial intermediaries, buy and sell Securities on each exchange on which the Securities are listed from time to time. Only the authorised participants in respect of the Series specified in the Final Terms can subscribe for Securities directly from the Issuer and request the Issuer to buy back Securities of such Series, except in limited circumstances.

However, on an early redemption, each Security will, by default, be redeemed for a cash amount in USD being the sale proceeds of the metal entitlement as at the relevant early redemption trade date (save that eligible authorised participants may elect to receive the metal entitlement in Metal) subject to the deduction of an early redemption fee (and after payment and/or delivery in respect of the Issuer’s obligations owing to prior ranking creditors).

CDIs

CREST Depository Limited will issue dematerialised CREST Depository Interests or “**CDIs**”, which represent an indirect interest in the Securities. CDIs are separate legal instruments from the Securities and are transferable through Euroclear UK and Ireland Limited (CREST).

Metal Entitlement

The initial metal entitlement, being the metal entitlement on the issue date of the first tranche of the Series, is the amount of Metal per Security equal to [[0.02 fine troy ounces][*select for iShares Physical Gold ETC*]/[0.02 fine troy ounces][*select for iShares Physical Gold EUR Hedged ETC*]/[0.02 fine troy ounces][*select for iShares Physical Gold GBP Hedged ETC*]/[1 troy ounce][*select for iShares Physical Silver ETC*]/[0.015 troy ounces][*select for iShares Physical Platinum ETC*]/[0.03 troy ounces][*select for iShares Physical Palladium ETC*]].

On each subsequent day, the metal entitlement in respect of each Security is reduced at a rate equal to the portion of the total expense ratio (described below) applicable to such day[and increased (if there is a gain for the Issuer) or decreased (if there is a loss for the Issuer) in respect of the currency hedging component in respect of such Security].

Interest

The Securities are non-interest bearing.

Redemption*Early Redemption of the Securities*

If an early redemption event occurs or the trustee in respect of the Series serves an event of default redemption notice with respect to the Securities, all Securities of the Series will be redeemed.

An early redemption event will occur following the giving of the relevant notice if:

- (a) the Issuer exercises its call option at any time by giving 10 days’ notice that it is redeeming the Series;
- (b) certain legal or regulatory changes occur in relation to the Issuer;
- (c) the Issuer 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; [or]
- (d) certain key service providers of the Issuer resign or their appointment is terminated and no successor has been appointed within 60 days[.][
- (e) the currency hedging arrangements with a trading counterparty of the Issuer are terminated and not replaced within 10 business days; or
- (f) a trading counterparty fails to pay to the Issuer an amount equal to any currency hedging gains due to be paid to the Issuer or fails to deliver to the Issuer the required amount of Metal deliverable to the Issuer in realisation of any currency hedging gains made by the Issuer.

The trustee may serve an event of default redemption notice if (i) the Issuer has defaulted for more than 14 days in a payment or delivery in respect of the Securities; (ii) the Issuer does not perform or comply with a material obligation under the terms of the Securities, security deed or trust deed relating to the Series after the expiry of the relevant grace period; or (iii) a bankruptcy event has occurred with respect to the Issuer.

Early Redemption Amount

On an early redemption, each Security will, by default, be redeemed for a cash amount in the Series Currency equal to the sale proceeds of the metal entitlement as at the relevant early redemption trade date, subject to the deduction of an early redemption fee equal to the costs incurred by or on behalf of the Issuer in connection with such early redemption (and after payment and/or delivery in respect of the Issuer's obligations owing to prior ranking creditors). Authorised participants holding Securities (either directly or via a nominee) may elect to instead receive, subject to the payment of the early redemption fee and provided certain notice requirements are fulfilled, an early redemption amount by way of physical delivery of Metal in an amount equal to the metal entitlement of the relevant Securities as at the relevant early redemption trade date.

Notwithstanding the above, securityholders (other than authorised participants who have elected to receive physical delivery) may elect to receive in lieu of the amounts described above a cash amount in USD equal to the principal amount in respect of the Securities, being a minimum principal amount payable, subject to the limited recourse provisions, to securityholders of the relevant Security.

Withholding Tax

All payments in respect of the Securities will be made net of and after allowance for any withholding or deduction for, or on account of, any taxes. In the event that any withholding or deduction for, or on account of, any tax applies to payments and/or deliveries in respect of the Securities, the securityholders will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for any such tax or deduction. No event of default in respect of the Securities will occur as a result of any such withholding or deduction.

Events of Default

If an event of default occurs in respect of the Securities and the trustee gives the relevant notice, the Securities will immediately become due and payable at their early redemption amount (unless such Securities are already due and payable before such time). The security over the property in respect of which the Securities are secured will also become enforceable upon the service of such notice.

The events of default are:

- (a) the Issuer has defaulted for more than 14 calendar days in the payment of any sum or delivery of any Metal due in respect of the Securities or any of them;
- (b) the Issuer does not perform or comply with any one or more of its material obligations under the Securities, the trust deed or the security deed in respect of the Series, which default is incapable of remedy or, if in the opinion of the trustee capable of remedy, is not in the opinion of the trustee remedied within 30 calendar days (or such longer period as the trustee may permit) after notice of such default shall have been given to the Issuer by the trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (c) a bankruptcy event has occurred with respect to the Issuer.

Governing Law

In respect of the Series:

- (a) the Securities (and the trust deed constituting them) will be governed by Irish law; and
- (b) the security deed and the other transaction documents will be governed by English law.

Security

The Securities are secured, limited recourse obligations of the Issuer which rank equally among themselves. The main items of secured property are Metal in allocated form held by or on behalf of the Issuer (through the custodian and/or sub-custodians) in the allocated account(s) in respect of the Series and its contractual rights under the relevant documents for the Series.

New securities issued which form a single series with Securities already in issue and which are expressed to be constituted by the same trust deed and secured by the same security deed will, upon issue thereof by the Issuer,

be secured by the same secured property of the Series (as increased or supplemented in connection with such issue of new securities).

The secured property in respect of the Series will secure, pursuant to an English law governed security deed, the obligations of the Issuer to securityholders under the Securities and other obligations of the Issuer in respect of the Series.

Limited Recourse

Securityholders will have recourse only to the secured property in respect of the Series, subject always to the security deed for the Series, and not to any other assets of the Issuer. If, following realisation in full of the secured property of the Series and application of available assets, any outstanding claim against the Issuer relating to the Series remains unsatisfied, then such outstanding claim will be extinguished and no obligation will be owed by the Issuer in respect thereof.

Order of Priorities

Following (i) an early redemption trade date, the Issuer shall; or (ii) the service of an event of default redemption notice, the trustee shall (subject to the provisions of the trust deed and the security deed in respect of the Series) apply the secured property and proceeds derived from the realisation of the secured property in respect of the Series (whether by way of liquidation or enforcement and after taking account of any taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:

- (a) first, in delivery to the custodian or relevant sub-custodian (as applicable) of the over-allocated Metal;
- (b) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable to the trustee or any receiver in connection with an early redemption and/or an event of default relating to the Series under or pursuant to the security deed, trust deed and/or any other transaction document in respect of the Series (which shall include, without limitation, any taxes required to be paid by the trustee (other than any income, corporation or similar tax in respect of the trustee's remuneration) and the costs of enforcing or realising all or some of the security, but shall exclude agreed fees and expenses of a standard and operational nature payable by the adviser in accordance with the advisory agreement in respect of the Series);
- (c) thirdly, in payment or satisfaction of any accrued and unpaid sale proceeds of TER metal (being an amount of Metal determined by the administrator in respect of the Series to be sold pursuant to a TER metal sale notice) to the adviser in accordance with the advisory agreement in respect of the Series;
- (d) fourthly, in payment or satisfaction of the Issuer series fees and expenses in respect of the Securities;
- (e) fifthly, in settlement of any valid buy-back orders that have been accepted and processed but not yet settled through no fault of the relevant securityholders;
- (f) sixthly, in payment or delivery of any early redemption amount (after taking into account any deduction or payment of any applicable early redemption fee) owing to the securityholders *pari passu* (the number of Securities held by each individual securityholder shall be aggregated in making such determination); and
- (g) seventhly, in payment of the balance (if any) to the Issuer.

Meetings

The trust deed in respect of the Series contains provisions for convening meetings of securityholders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution of a modification of any of the terms and conditions of the Securities or any provisions of the trust deed in respect of the Series. Such a meeting may be convened by securityholders holding not less than 10 per cent. of the number of the Securities of the Series for the time being outstanding.

C.1.4	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>
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The Securities are secured, limited recourse obligations of the Issuer and the Securities of a series rank equally amongst themselves. The Issuer's obligations thereunder are secured over the underlying Metal for the series and over the rights of the Issuer under the main agreements entered into for that series. Such security will become enforceable if payment of the redemption amount is not made when due or if the Issuer becomes insolvent.

C.1.5	<i>Restrictions on free transferability of the securities</i>
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Interests in Securities will be transferred in accordance with the procedures and regulations of the relevant clearing system. There are restrictions on sales of Securities into, amongst other jurisdictions, the United States,

the Dubai International Financial Centre, Switzerland, the United Kingdom and certain European Economic Area countries to whose competent authority the Base Prospectus has been notified.

These restrictions are mainly targeting offerings to the public in the specific jurisdiction unless certain exceptions apply.

C.2 | *Where will the Securities be traded?*

[Securities issued under the Series have been admitted to the official list of the UK Financial Conduct Authority and have been admitted to trading on the regulated market of the London Stock Exchange.]~~[The Securities have [also]~~*[delete for iShares Physical Gold EUR Hedged ETC]*~~been admitted to trading on the Xetra market of the Frankfurt Stock Exchange.]~~*[delete for iShares Physical Gold GBP Hedged ETC]*

The Securities may also be admitted to trading on the regulated market of the Frankfurt Stock Exchange and/or the Borsa Italiana at some point in the future.

C.3 | *What are the key risks that are specific to the Securities?*

- The value of the Securities will be affected by movements in the price of the Metal, as well as the price of metals in general, market perception, the creditworthiness of certain transaction parties and liquidity of the Securities in the secondary market.
- The price of the Metal can go down as well as up and the performance of the Metal in any future period may not mirror its past performance.
- Precious metals are generally more volatile than most other asset classes, making investments in precious metals riskier and more complex than other investments, and the secondary market price of the Securities may demonstrate similar volatility. The reduction of the metal entitlement by the total expense ratio (which may be varied by the Issuer in certain circumstances with notice to securityholders) and the imposition of the fees on subscriptions and buy-backs may prove unattractive to investors who are interested solely in the price movement of precious metals and there can be no assurance that the performance of the Metal will be sufficient to offset the effect of the total expense ratio and such fees.
- The Issuer may elect to redeem all the Securities of the Series early on giving not less than 10 calendar days' notice to securityholders.
- VAT may become due on transfers of Metal to or by the Issuer in certain circumstances. This could adversely affect the Issuer's ability to meet its obligations under the Securities in full.
- The holder of a beneficial interest in a registered global certificate must rely on the procedures of the relevant clearing system to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any registered global certificate.
- CDIs do not confer legal ownership of the Securities to which they relate. Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the nominee for CREST Depository Limited who in turn can enforce rights indirectly through the relevant clearing system.
- Investing in the Securities will not make an investor the owner of the Metal held by the custodian or a sub-custodian on behalf of the Issuer in respect of the Series. Any amounts payable on a buy-back or early redemption of Securities which are not held by authorised participants will be in cash and an investor who is not an authorised participant can only realise value from a Security prior to an occurrence of an early redemption by selling it at its then market price to an authorised participant or to other investors on the secondary market.
- The principal amount in respect of the Securities operates as a minimum repayment amount on early redemption. In the event that the metal entitlement in respect of the Series is insufficient to pay such principal amount to all securityholders who have elected to receive the principal amount, such securityholders may not receive payment of the principal amount in full and may receive substantially less.
- [The currency hedge typically involves the notional forward sale of US dollars and purchase of the relevant Series Currency and is designed to reduce the exposure of the Metal (and, therefore, the Securities) to exchange rate fluctuations between such currencies. However, there may be a cost for

entering into such hedges and such hedges may not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates, such currency hedging might have a negative impact on the value of the Securities][*Insert for Currency Hedged Securities*]

- [In circumstances where the Issuer has entered into a metal trade in connection with a currency hedging gain, any failure by the relevant trading counterparty to deliver the required amount of Metal may result in the early redemption of the Securities and may also result in the Issuer not being able to pay the early redemption amount in full. Therefore, Securityholders are exposed to the creditworthiness of any such trading counterparty][*Insert for Currency Hedged Securities*]
- The Issuer is exposed to the credit risk of a metal counterparty if it does not perform its obligations under its metal sale agreement and to the credit risk of the custodian if it does not perform its obligations under the custody agreement, in each case in respect of the Series. The Issuer is also exposed to the credit of the administrator and the relevant paying agent for so long as either may be holding amounts payable to securityholders in respect of the Series.
- The custodian is required, under the custody agreement in respect of the Series, to verify that the Metal delivered by authorised participants in exchange for Securities complies with the “The Good Delivery Rules for Gold and Silver Bars” published by the London Bullion Market Association and “The London/Zurich Good Delivery List” published by the London Platinum and Palladium Market (as appropriate). Such verification may not fully prevent the deposit of Metal by authorised participants that fail to meet the required purity standards.
- The arranger and adviser, trustee, custodian, administrator, registrar, paying agent, authorised participants, metal counterparties and/or their affiliates in respect of the Series may actively trade or hold positions in the Metal and other financial instruments based on or related to the Metal. Such activities present conflicts of interest and could adversely affect the price and liquidity of Securities.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this security?*

Only an authorised participant in respect of the Series may request that the Issuer issues Securities in respect of the relevant Series by delivering a subscription order. The Issuer has absolute discretion to accept or reject in whole or in part any such subscription request. Authorised participants subscribing for Securities will be required to transfer to the Issuer an amount of Metal equal to the product of the metal entitlement in respect of the Series and the number of Securities being subscribed, plus a subscription fee. The metal entitlement applicable for the first tranche of Securities of the Series that is issued by the Issuer will be the initial metal entitlement for the Series, and the metal entitlement applicable for subsequent tranches of the Series issued by the Issuer will be the metal entitlement on the subscription trade date in respect of the Series. Prior to any issue of Securities, such Metal must be allocated by the custodian (or a sub-custodian) to an allocated account for the Series.

The Issuer may buy back all or some of the Securities in certain circumstances [subject to a buy back fee][*Insert for non-currency hedged Securities only*].

During the life of the Securities, securityholders can buy and sell Securities through financial intermediaries on each exchange on which the Securities are listed from time to time.

An investor intending to acquire or acquiring any Securities from an authorised participant will do so, and offers and sales of the Securities to an investor by an authorised participant will be made, in accordance with any terms and other arrangements in place between such authorised participant and such investor including as to price, allocations and settlement arrangements.

Neither the Issuer nor the arranger will be a party to any such arrangements with investors (except where the arranger itself offers Securities to an investor) and, accordingly, the Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant authorised participant or the arranger, as applicable. Investors should however note the following:

Amount of the offer: The number of Securities subject to the offer will be determined on the basis of the demand for the Securities and prevailing market conditions and be published.

Offer Price: The offer price per Security will be the delivery of the metal entitlement specified in the Final Terms,

subject to any applicable fees and commissions of the person offering such Security.

Offer Period: Securities may be offered at any time from the issue date of the first tranche of the Series up to the date on which all the Securities of the Series are redeemed.

Expenses: The total expense ratio (“TER”), being [[0.12% per annum][*select for iShares Physical Gold ETC*]/ [0.25%][*select for iShares Physical Gold EUR Hedged ETC*]/[0.25%][*select for iShares Physical Gold GBP Hedged ETC*]/ [0.20% per annum][*select for iShares Physical Silver ETC*]/[0.20% per annum][*select for iShares Physical Platinum ETC*]/ [0.20% per annum][*select for iShares Physical Palladium ETC*]] is applied to the metal entitlement on a daily basis to determine a daily deduction of an amount of Metal from the metal entitlement.

The TER in respect of the Series may be varied by the Issuer on the request of the adviser from time to time, provided that, no increase in the TER in respect of the Series will take effect unless securityholders of the Series have been given at least 30 calendar days’ prior notice.

The TER in respect of the Series and any proposed changes to the TER of the Series shall be published from time to time on the website maintained on behalf of the Issuer at www.iShares.com.

Publication of a Supplement: If the Issuer publishes a supplement to the Base Prospectus pursuant to Article 23 of the [UK]Prospectus Regulation which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

D.2

Why has the prospectus been produced?

Use and estimated net amount of proceeds: The Securities are designed to provide investors with exposure to the Metal without having to take physical delivery of the Metal [and to reduce the exposure of the Securities to exchange rate fluctuations between the Series Currency and the Metal Currency][*Insert for Currency Hedged Securities*]. The net proceeds from the issue of the Series will be an amount of allocated Metal which will be held in allocated accounts in respect of the Series. Such underlying Metal shall be used to meet the Issuer’s obligations under the Series.

Conflicts of interest: The arranger and adviser, trustee, custodian, administrator, registrar, paying agent, authorised participants, metal counterparties and/or their affiliates may actively trade or hold positions in the Metal and other financial instruments based on or related to the Metal. Such activities present conflicts of interest and could adversely affect the price and liquidity of Securities.