

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

iShares V Public Limited Company

(An umbrella investment company with variable capital and having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 478259 and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

FIRST ADDENDUM

Dated 28 February 2017

This addendum (the "Addendum") forms part of, and should be read in the context of, and together with, the prospectus of the Company dated 16 November 2016 (the "Prospectus"), and any Supplements and addenda to the Prospectus. Distribution of this document is not authorised unless it is accompanied by a copy of the latest annual report and audited financial statements and, if published thereafter, the latest unaudited semi-annual report and unaudited financial statements. Such reports will form part of the Prospectus.

If you are in any doubt about the action to be taken or the contents of this Addendum please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

Amendments to the Prospectus

With effect from 28 February 2017 the Prospectus is amended as follows:

Fund Descriptions

The investment objective, investment policy and benchmark index description for iShares S&P 500 Consumer Staples Sector UCITS ETF shall be substituted with the following:

Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Consumer Staples Index.

Investment Policy

In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Consumer Staples Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. **In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).**

The Base Currency of iShares S&P 500 Consumer Staples Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

The S&P 500 Capped 35/20 Consumer Staples Index is a free float-adjusted market capitalisation weighted index that comprises companies included in the S&P 500 that are within Global Industry Classification Standard (GICS) consumer staples sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS consumer staples sector currently comprises companies which businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer super centres.

The S&P 500 Capped 35/20 Consumer Staples Index may not include every category comprising the GICS consumer staples sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

The investment objective, investment policy and benchmark index description for iShares S&P 500 Industrials Sector UCITS ETF shall be substituted with the following:

Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Industrials Index.

Investment Policy

In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Industrials Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. **In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).**

The Base Currency of S&P 500 Industrials Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

The S&P 500 Capped 35/20 Industrials Index is a free float-adjusted market capitalisation weighted index that comprises companies within the Global Industry Classification Standard

(GICS) Industrials sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS industrials sector currently comprises companies which businesses are dominated by one or more of the following activities: the manufacture and distribution of capital goods, including aerospace and defence, construction, engineering and building products, electrical equipment and industrial machinery, the provision of commercial services and supplies, including printing, employment, environmental and office services and the provision of transportation services, including airlines, couriers, marine, road and rail and transportation infrastructure.

The S&P 500 Capped 35/20 Industrials Index may not include every category comprising the GICS industrials sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

The investment objective, investment policy and benchmark index description for iShares S&P 500 Materials Sector UCITS ETF shall be substituted with the following:

Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Materials Index.

Investment Policy

In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500 Capped 35/20 Materials Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. **In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).**

The Base Currency of iShares S&P 500 Materials Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

The S&P 500 Capped 35/20 Materials Index is a free float-adjusted market capitalisation weighted index that comprises companies within the Global Industry Classification Standard (GICS) materials sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS materials sector currently encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

The S&P 500 Capped 35/20 Materials Index may not include every category comprising the GICS materials sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

The investment objective, investment policy and benchmark index description for iShares S&P 500 Utilities Sector UCITS ETF shall be substituted with the following:

Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Capped 35/20 Utilities Index.

Investment Policy

In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities

of the S&P 500 Capped 35/20 Utilities Index, this Fund's Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index. **In order to replicate its Benchmark Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (as set out in section 4 of Schedule III).**

The Base Currency of iShares S&P 500 Utilities Sector UCITS ETF is US Dollar (US\$).

Benchmark Index

The S&P 500 Capped 35/20 Utilities Index is a free float-adjusted market capitalisation weighted index that comprises companies included in the S&P 500 that are within the Global Industry Classification Standard (GICS) utilities sector based on the Global Investable Market Indices methodology.

The S&P 500 measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria.

The GICS utilities sector currently comprises companies considered to be electric, gas and/or water utility companies, and/or companies that operate as independent producers and/or distributors of power. This sector includes companies with nuclear and/or non-nuclear facilities.

The S&P 500 Capped 35/20 Utilities Index may not include every category comprising the GICS utilities sector as defined here. The Benchmark Index rebalances on a quarterly basis. The Benchmark Index also caps the weight of the largest companies at each rebalance to help ensure index diversification. The weight of the largest group entity in the Benchmark Index is capped at 33% and the weights of the remaining group entities are capped at 19%. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>

The Prospectus shall otherwise remain unamended and in full force and effect.

Date: 28 February 2017