

12 March 2015

Market Announcements Office

ASX Limited

SUPPLEMENT TO AUSTRALIAN PROSPECTUS – IEU

BlackRock Investment Management (Australia) Limited ("BlackRock"), on behalf of iShares® (iShares Trust), makes this announcement regarding the below listed iShares exchange traded fund ("Fund") quoted on the ASX.

Attached is a copy of a supplementary prospectus for the Fund that was today lodged with the Australian Securities & Investments Commission ("ASIC").

ASX Code	Issuer	Fund name
IEU	iShares Trust	iShares Europe ETF

Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Australian prospectus and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds (including copies of prospectuses and supplementary prospectuses) go to au.iShares.com or call 1300 474 273.

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** END **

Supplementary Prospectus No. 1 to the Prospectus dated 1 August 2014

iShares Europe ETF (ASX: IEU)

Dated 12 March 2015

iShares Trust ARBN 125 632 411

This Supplementary Prospectus No. 1 supplements the prospectus dated 1 August 2014 ("Prospectus") for the iShares Europe ETF (the "Fund"), issued by iShares Trust (the "Company") and relating to shares of the Company referable to the Fund and CDIs over such shares. **This Supplementary Prospectus No. 1 must be read together with the Prospectus.**

A copy of this Supplementary Prospectus No. 1 has been lodged with the Australian Securities and Investments Commission ("ASIC") and released to the Australian Securities Exchange ("ASX"). Neither ASIC nor ASX take any responsibility for the contents of this Supplementary Prospectus No. 1.

The Company does not consider the modifications in this Supplementary Prospectus No. 1 to be materially adverse from the point of view of an investor.

This Supplementary Prospectus No. 1 is dated 12 March 2015 and was lodged with ASIC on that date and sets out the following changes in respect of the Fund:

Purpose of this Supplementary Prospectus No. 1

This Supplementary Prospectus No. 1 sets out changes to the Fund's Prospectus, US Prospectus and Statement of Additional Information ("SAI").

1. CHANGE TO CREATION UNIT

Effective from the 9 March 2015, the Fund's Creation Unit size decreased from 100,000 Shares to 50,000 Shares. As a result of this change, effective from 9 March 2015 (United States Eastern Standard time) the Prospectus, US Prospectus and SAI, lodged with ASIC in respect of the Fund and referred to in the Prospectus, are amended as follows:

A. Changes to Prospectus

- i. The second paragraph of section 3.3, titled "Nature of Shares" on page 7 of the Prospectus, is deleted and replaced with the following:

"Shares can be created only in a specified number of Shares called "Creation Units", which may be issued by the Fund at the end of each US trading day. The value of a Creation Unit varies but the approximate value of a Creation Unit as of 6 March 2015 was US\$2,250,000 (unaudited)."

- ii. The definition of a "Creation Unit", as provided within section 8, titled "Glossary" on page 18 of the Prospectus, is deleted and replaced with the following:

"means 50,000 Shares for the Fund".

B. Change to US Prospectus

- i. The fourth sentence of the section titled "Purchase and Sale of Fund Shares, on page S-7 of the US Prospectus, is deleted and replaced with the following:

"The Fund will only issue or redeem shares that have been aggregated into blocks of 50,000 shares or multiples thereof ("Creation Units") to authorized participants who have entered into agreements with the Fund's distributor."

- ii. The first sentence of the first paragraph of the section titled "Creation and Redemptions" on page 20 of the US Prospectus, is deleted and replaced with the following:

"Prior to trading in the secondary market, shares of the Fund are "created" at NAV by market makers, large investors and institutions only in block-size Creation Units of 50,000 shares or multiples thereof."

- iii. The second paragraph (including the table below it) of the section titled "Costs Associated with Creations and Redemptions" is deleted and replaced with the following:

"The following table shows, as of March 6, 2015, the approximate value of one Creation Unit, standard fees and maximum additional charges for creations and redemptions (as described above):

Approximate Value of a Creation Unit	Creation Unit Size	Standard Creation / Redemption Transaction Fee	Maximum Additional Charge for Creations*	Maximum Additional Charge for Redemption
US\$2,250,000	50,000	US\$10,000	3.0%	2.0%

* As a percentage of the net asset value per Creation Unit, inclusive, in the case of redemptions, of the standard redemption transaction fee."

C. Change to SAI

The table under the first paragraph of the section titled "General" on pages 111 to 112 of the SAI under the heading "Creation and Redemption of Creation Units", is amended by deleting the information relating to the Fund and replacing it with the following:

Fund	Shares Per Creation Unit	Value Per Creation Unit (U.S. \$)
iShares Europe ETF ²	50,000	2,250,000

² The value of a creation unit for the iShares Europe ETF is as of March 6, 2015."

2. CHANGE OF DIRECTORS

Effective from the below dates, the following changes were made to the board of the Company:

Resignations:

- ▶ Michael Latham, effective 31 December 2013; and
- ▶ George G. C. Parker, effective 31 December 2014.

Appointments:

- ▶ Mark Wiedman, effective 31 December 2013; and
- ▶ Jane D. Carlin, effective 3 February 2015.

As a result of these changes, the Prospectus and SAI are amended as follows:

A. Changes to Prospectus

The list of Directors of the Company, as shown in the first paragraph of section 7.7, titled "Interests of Directors" on page 16 of the Prospectus, is amended as follows:

- ▶ references to "Michael Latham" and "George G. C. Parker" are deleted; and
- ▶ a reference to "Mark Wiedman" and "Jane D. Carlin" is inserted.

B. Changes to SAI

- i. All references to George G. C. Parker are deleted from the SAI.
- ii. The table titled "Independent Trustees", as shown within the "Trustees and Officers" section on pages 46 to 47 of the SAI under the heading "Management", is amended by inserting the following information at the end of the table:

Name (Age)	Position within the iShares Registrant	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Jane D. Carlin (59)	Trustee of iShares U.S. ETF Trust (since 2015); Director of iShares, Inc. (since 2015); Trustee of iShares Trust (since 2015).	Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley Group (2006 -2012).	Director of PHH Corporation (mortgage solutions) (since 2012).

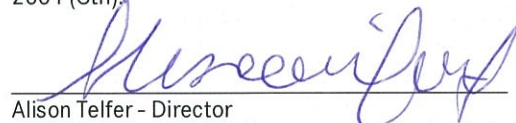
- iii. The "Trustees and Officers" section, as shown on pages 45 to 51 of the SAI under the heading "Management", is amended by inserting the following new paragraph immediately following the twelfth paragraph of the section:

"Jane D. Carlin has been a Trustee of iShares Trust and iShares U.S. ETF Trust since February 3, 2015. Ms. Carlin has served as a Director of iShares, Inc. since February 3, 2015. Ms. Carlin served as Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley Group from 2006 to 2012. In addition, Ms. Carlin served as Managing Director and Global Head of the Bank Operational Risk Oversight Department of Credit Suisse Group from 2003 to 2006. Prior to that, Ms. Carlin served as Managing Director and Deputy General Counsel of Morgan Stanley Group. Ms. Carlin has over 30 years of experience in the financial sector and has served in a number of legal, regulatory, and risk management positions. Ms. Carlin has served as an Independent Director on the Board of PHH Corporation since 2012. She previously served as a Director on the Boards of Astoria Financial Corporation and Astoria Bank. Ms. Carlin was appointed by the United States Treasury to the Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security, where she served as Chairperson from 2010 to 2012 and Vice Chair and Chair of the Cyber Security Committee from 2009 to 2010. Ms. Carlin has a BA degree in political science from State University of New York at Stony Brook and a JD degree from Benjamin N. Cardozo School of Law."

Terms used in this Supplementary Prospectus No. 1 have the same meanings as in the Prospectus. Prior to investing in the Fund, a prospective investor must take into account and accept the foregoing information, as well as the information disclosed in the Prospectus.

This Supplementary Prospectus No. 1 is prepared by, or on behalf of, the Company.

Signed for the purpose of section 351 of the Corporations Act 2001 (Cth):



Alison Telfer - Director
BlackRock Investment Management (Australia) Limited
Local Agent of iShares Trust