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19 November 2025

To: Shareholders of iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF (ISIN: IE000U99N3V1, IE000YT72Y94) (the "**Fund**"), iShares V plc (the "**Company**")

Dear Shareholder,

The Directors of the Company hereby remind the shareholders of the Fund (the "**Shareholders**") that, as disclosed in the Company's prospectus (the "**Prospectus**"), the Fund has a defined term and it is intended that Shareholders in the Fund on 31 December 2025 will have their shares compulsorily redeemed without further notice on 2 January 2026.

Accordingly the Directors have decided to close the Fund and, in accordance with the Prospectus, will compulsorily redeem all participating shares of the Fund.

It is intended to close the Fund in accordance with the procedure set out below. The relevant dates are specified in the Appendix to this letter.

iShares V public limited company
200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland | www.ishares.com

iShares V public limited company
Registered Office: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.
Registered in Ireland under registration number 478259.
Directors: William McKechnie (Chair); Ros O'Shea; Deirdre Somers; Padraig Kenny; Manuela Sperandeo (Italian).
iShares V plc is an umbrella type open ended investment company with variable capital and having segregated liability between its funds.

1. The “Final Exchange Trading Date” will be the last day of trading of the Fund’s shares on the relevant stock exchanges.
2. The “Final Dealing Date” will be the last day on which applications for subscriptions and redemptions for shares in the Fund may be made.
3. The “Compulsory Redemption Date” is the date on which any remaining shareholdings in the Fund that have not been redeemed on or prior to the Final Dealing Date will be compulsorily redeemed.
4. The “Expected Delisting Date” is the expected effective date of the cancellation of admission to, and listing of the shares in the Fund on, the relevant stock exchanges.
5. The “Expected Settlement Date” is the expected date on which the net proceeds from the realisation of the Fund’s respective assets as at the Compulsory Redemption Date will be distributed to the Shareholders.
6. The withdrawal of the authorisation of the Fund by the Central Bank of Ireland will take place at a point after the Compulsory Redemption Date and Expected Delisting Date.

Compulsory Redemption

If you are still a Shareholder in the Fund on the Compulsory Redemption Date, your shares will be automatically redeemed. The assets of the Fund will be liquidated in order to return the proceeds of your investment to you.

Settlement times as disclosed in the Appendix will apply instead of the normal settlement times.

If you do not wish for your shares to be automatically redeemed on the Compulsory Redemption Date, you can redeem your shares in the Fund at any time up to and including the Final Dealing Date in accordance with the normal Fund redemption procedures as set out in the Fund's Prospectus.

Please note that, at the current size, the ability to meet the investment objective of the Fund may be compromised and there will be an increased risk of tracking error between the Fund and its benchmark index.

You may also wish to acquire an alternative iShares or other BlackRock fund. If you would like further information, please contact iShares using the details below. Shareholders should seek their own advice as to the suitability of any alternative investment option.

Costs of closure

The additional costs incurred by the Fund for closing the Fund will be paid by BlackRock. The Fund's normal operating costs and transaction costs

(including redemption costs on the Fund's investments) will continue to be borne by the Fund and its respective Shareholders.

Managing the Fund until its closure

The Investment Manager will seek, so far as possible and practicable, to manage the Fund in accordance with relevant undertakings for collective investment in transferable securities ('UCITS') requirements until the end of its fixed term. However, in the days prior to the fixed maturity date, and as the bonds in the Fund's benchmark index mature, the Fund may hold higher levels of cash and/or fewer than a certain minimum number of government bonds, as required under UCITS. This is normal when a fund is closing and the benchmark index is reaching its final maturity and allows the Investment Manager to generate cash proceeds to meet the redemptions on the compulsory redemption date.

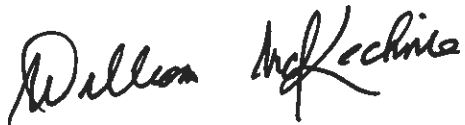
Tax consequences

Shareholders should note that the above options may represent a disposal of shares for tax purposes in certain jurisdictions. This will depend on your individual circumstances. If you are in any doubt as to the tax consequences of your actions you should contact your financial or tax adviser.

Further Information

If you have any queries, please contact iShares on info@ishares.com , or your usual iShares representative.

Yours Faithfully

A handwritten signature in black ink, appearing to read "William McKelvie". The signature is fluid and cursive, with the first name "William" and the last name "McK" being more prominent.

Director

For and on Behalf of

iShares V plc

Appendix

Final Exchange Trading Date	Final Dealing Date	Compulsory Redemption Date	Expected Delisting Date	Expected Settlement Date¹
Wednesday, 31 December 2025	Friday, 2 January 2026	Friday, 2 January 2026	Tuesday, 6 January 2026	Wednesday, 14 January 2026

¹ Please note that since the compulsory redemption is being effected as part of the closure of the Fund, the settlement period may be longer than the normal settlement period published in the Prospectus. In addition, the expected settlement date may be earlier or later depending upon when the underlying assets are fully realised (but will not exceed the regulatory requirements for settlement).