

FOR IMMEDIATE RELEASE

BARCLAYS GLOBAL INVESTORS

Barclays Global Investors International, Inc. Files for iShares® Silver Trust

SAN FRANCISCO, June 20, 2005 — Barclays Global Investors International, Inc., (BGI) has filed a Form S-1 Registration Statement for the iShares Silver Trust with the U.S. Securities and Exchange Commission. The shares of the Trust will be expected to reflect, at any given time, the price of the silver owned by the Trust, less the Trust's expenses and liabilities.

Barclays Global Investors International, Inc., an affiliate of Barclays Global Investors, N.A. is the Trust's sponsor. The Bank of New York is named as the Trustee, overseeing the day-to-day operations of the Trust. JP Morgan will be the custodian, providing vaulting and clearing services for the Trust. Barclays Capital will be the initial purchaser of shares issued by the Trust.

This notice does not constitute an offer to sell, or the solicitation of an offer to purchase, any shares of the Trust. Such an offer or solicitation may be made only by means of the prospectus, which is part of the registration statement filed with the Securities and Exchange Commission.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The iShares Silver Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. There are risks involved with investing, including possible loss of principal. Because shares of the iShares Silver Trust are expected to reflect the price of the silver held by the Trust, the market price of the shares will be as unpredictable as the price of silver has historically been.

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Barclays Global Investors Services, a subsidiary of Barclays Global Investors, N.A., assists in the marketing of the Silver Trust. Barclays Global Investors, N.A. and Barclays Capital are affiliates of Barclays Bank PLC, none of which is affiliated with The Bank of New York or JP Morgan.

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