

SILVER BULLION TRUST

(the "Trust")

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICER(S) OF SILVER ADMINISTRATORS LIMITED

I. Introduction

This Code of Ethics is applicable to the principal financial officer and comptroller or any person performing similar functions for the Trust or on its behalf by Silver Administrators Limited (the "Administrator").

While we expect honest and ethical conduct in all aspects of the affairs of the Trust from all officers including employees of the Administrator, we expect the highest possible standards from our Senior Financial Officer(s) whose services are provided by the Administrator. You are setting an example for other Officers of the Trust and officers or employees of the Administrator and we expect you to foster a culture of transparency, integrity and honesty. Compliance with this Code and the Code of Conduct and Ethics of the Trust is a condition to your employment by the Administrator.

II. Conflicts of Interest

A conflict of interest occurs when your private interests interfere, or appear to interfere, in any material way with the interests of the Trust or the Administrator in relation to its activities on behalf of the Trust. A conflict situation can arise when you take action or have interests that may make it difficult for you to perform your work effectively. Conflicts of interest also arise when you, or a member of your family, receive improper personal benefits as a result of your position in the Trust or the Administrator. Loans to, or guarantees of obligations of, any Trustees, directors, officers or employees or any of their family members are likely to pose conflicts of interest, as are transactions of any kind between the Trust or the Administrator and any other organization in which you or any member of your family have an interest.

Engaging in any conduct that represents any material conflict of interest is prohibited.

As a Senior Financial Officer of the Trust or officer or employee of the Administrator, it is imperative that you avoid any investment, interest or association which interferes, might interfere, or might be thought to interfere, in any material way with your independent exercise of judgment in the Trust's best interest. Any potential conflicts of interests must be reported immediately to the Trust's general counsel.

III. Accurate Periodic Reports

As you are aware, full, fair, accurate, timely and understandable disclosure in our periodic reports is essential to the success of the Trust. Please exercise the highest standard of care in any

report which you may be preparing and prepare such reports in accordance with the guidelines set forth below:

- All Trust accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- No transactions will be intentionally misclassified as to accounts or accounting periods.
- All records must fairly and accurately reflect in reasonable detail the Trust's assets, liabilities, revenues and expenses.
- The Trust's accounting records must not contain any false or intentionally misleading entries.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information will be concealed from the external auditors.
- Compliance with Generally Accepted Accounting Principles and the Trust's internal accounting controls is required at all times.

IV. Compliance with Laws

You are expected to comply with all material applicable governmental rules and regulations. If you fail to comply with this Code, the Code of Conduct and Ethics of the Trust and applicable laws you will be subject to disciplinary measures.

Approved as revised: July 23, 2013

SILVER BULLION TRUST
COMPLIANCE AFFIRMATION FOR SENIOR FINANCIAL OFFICER(S)

I. Affirmation of Compliance

The undersigned certifies that he or she has received and read the above Code of Ethics for Senior Financial Officer(s) and agrees to abide by the policies summarized therein.

II. Affirmation of Legal and Ethical Business Conduct

By signing this form, the undersigned confirms that, to the best of his or her knowledge and belief, each dealing or transaction to which he or she has been party, directly or indirectly, on behalf of the Trust:

1. was characterized by honesty and ethical conduct;
2. complies with all material applicable laws, rules and regulations;
3. did not involve any unethical dealings, unbooked fees, special favors, benefits or contributions to any private party, government or government agency or any conflict of interest in violation of this Code; and
4. was recorded and properly described on the Trust's books.

(If there are any exceptions, please describe them on the reverse side.)

(Please sign)

Title

Date: _____