



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

**Certificate of Approval of a Base Prospectus
pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005
Certificate Reference 2950**

To: Finanzmarktaufsicht, Austria
Financial Services and Markets Authority, Belgium
Finanstilsynet, Denmark
Finanssivalvonta, Finland
Bundesanstalt für Finanzdienstleistungsaufsicht, Germany
Commission de surveillance du secteur financier, Luxembourg
Finanstilsynet, Norway
Comisión Nacional del Mercado de Valores, Spain
Finansinspektionen, Sweden
Autoriteit Financiële Markten, the Netherlands
Financial Conduct Authority, United Kingdom

From: Central Bank of Ireland

We hereby certify that the Base Prospectus detailed below has been drawn up pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005 and was approved by us on 13 November 2018.

Name of Issuer: iShares Physical Metals plc

Registered Office: JP Morgan House,
International Financial Services Centre,
Dublin 1,
Ireland

Type of Securities: Secured Precious Metal Linked Securities Programme

National Prospectus Identifier: 319490

(references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up): Annexes V, VII, VIII, XII, XX, XXII and XXX

Guarantor (if any): N/A

We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national law transposing Directive 2003/71/EC, the omission of the information required under [Item _ of Annex _] on the following grounds: N/A



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Signed:

A handwritten signature in blue ink, appearing to read "Ma Walle", written over a horizontal line.

For and on behalf of the: Central Bank of Ireland

Date: 14 November 2018

Attachments: (1) Base Prospectus
(2) Translations