



Certificate of Approval of a Prospectus
pursuant to The Prospectus Regulations 2005

To:

COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)
AUTORITE DES MARCHES FINANCIERS (FRANCE)
BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSAUFIGHT (BAFIN) (GERMANY)
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (ITALY)
AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)

From:

The Financial Services Authority
25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

We hereby certify that the Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC or national law transposing the Directive and was approved by the FSA on 8 October 2010.

Name of Issuer: Gold Bullion Securities Limited
Registered Office/Seat: Jersey
Type of Securities: Programme for the Issue of up to 1,000,000,000 Gold Bullion Securities
Guarantor (if any): N/A
Annexes: VII, VIII & XII

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 on the following grounds: **No omission**

Attachments:

1. Prospectus dated 8 October 2010
2. Italian Translation of the Summary
3. French Translation of the Summary
4. German Translation of the Summary

Financial Services Authority
UK Listing Authority
Document approved

Date: 13/10/10

Signed: 1. *N. Paes*