



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

To:

COMMISSION BANCAIRE ET FINANCIERE ET DES ASSURANCES (BELGIUM)
AUTORITE DES MARCHES FINANCIERS (FRANCE)
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGS-AUFSICHT (BAFIN) (GERMANY)
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (ITALY)
AUTORITEIT FINANCIËLE 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 Supplementary Prospectuses 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 6 March 2012.

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: 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 on the following grounds:
No omission

Attachments:

1. Supplementary Prospectus dated 6 March 2012

Financial Services Authority
UK Listing Authority
Document approved

Date: 7/3/12

Signed: 1 [Signature]