



**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 FINANZDIENSTLEISTUNGS-AUFICHT (BAFIN) (GERMANY)
CENTRAL BANK OF IRELAND (IRELAND)
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 Base Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing the Directive and was approved by the FSA on 28th August 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: VII, VIII and XII

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC as amended, the omission of the information on the following grounds: **No omission**

Attachments:

1. Base Prospectus dated 28th August 2012
2. Dutch translation of the Summary
3. French translation of the Summary
4. German translation of the Summary
5. Italian translation of the Summary

Financial Services Authority
UK Listing Authority
Document approved

Date: 28.8.12

Signed: 1. [Signature]