



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

To:

**FINANZMARKTAUFSICHT (FMA) - FINANCIAL MARKET AUTHORITY (AUSTRIA)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)
AUTORITE DES MARCHES FINANCIERS (FRANCE)
BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSaufICHT (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 Conduct 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 FCA on 1 June 2017.

Name of Issuer: Gold Bullion Securities Limited

Registered Office/Seat: Jersey

National Identifier Number: PRO03500

**Type of Securities: Programme for the Issue
of up to 1,000,000,000 Gold Bullion Securities**

**Financial Conduct Authority
Document Approved**

Guarantor (if any): N/A

**Date: 5/6/17
Signed: P&P**

**Annexes: Annex 7
Annex 20(8)
Annex 20(12)
Annex 20(30)
Annex 22(7)
Annex 22(8)
Annex 22(12)**

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. Prospectus dated 1 June 2017
2. Translations of the summary in Dutch, French, German and Italian