

PRICING SUPPLEMENT
GOLD BULLION SECURITIES LIMITED
REDEMPTION OF 203,659 SECURED UNDATED ZERO COUPON NOTES
UNDER THE PROGRAMME FOR THE ISSUANCE OF UP TO
1,000,000,000 LYXOR GOLD BULLION SECURITIES

This document constitutes the Pricing Supplement in relation to the redemption of Notes as described herein. Terms used herein shall have the meanings given to them in the Prospectus (the "**Prospectus**") dated 20 October 2008 issued in relation to the programme for the issuance of up to 1,000,000,000 Lyxor Gold Bullion Securities established by Gold Bullion Securities Limited (the "**Programme**"). This Pricing Supplement must be read in conjunction with the Prospectus.

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| ISIN Number | GB00B00FHZ82 |
| Redemption Date | 18.NOVEMBER 2008 |
| Number of Notes to be redeemed: | 203,659 |
| Redemption Price: | 98.197403 % |
| Total Number of Notes following this redemption | |
| Quoted on London Stock Exchange: | 38,316,814 |



The Pricing Supplement comprises the details required to redeem the Notes described herein pursuant to the listing of the Programme.

Application has been made for the Notes to be cancelled from the Official List of the UKLA and to trading on the LSE.

Gold Bullion Securities Limited accepts responsibility for information contained in this Pricing Supplement.

SIGNED on behalf of **Gold Bullion Securities Limited**

By:

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| C.J. OSGOOD | P.J. CARPENTER |

Dated: 17 NOVEMBER 2008