PRICING SUPPLEMENT

GOLD BULLION SECURITIES LIMITED

REDEMPTION OF 148,240 SECURED UNDATED ZERO COUPON NOTES

UNDER THE PROGRAMME FOR THE ISSUANCE OF UP TO

1,000,000,000 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 15 October 2009 issued in relation to the programme for the issuance of up to 1,000,000,000 Gold Bullion Securities established by Gold Bullion Securities Limited (the "**Programme**"). This Pricing Supplement must be read in conjunction with the Prospectus.

ISIN Number	GB00B00FHZ82
Redemption Date	03 November 2009
Number of Notes to be redeemed:	148,240
Redemption Price:	97.813973%
Total Number of Notes following this redemption	
Quoted on London Stock Exchange:	43,302,239

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: .....

P.J. CARPENTER **R.J. VAUTIER**
Authorised Signatory

Dated: 02 November 2009