

PRICING SUPPLEMENT
GOLD BULLION SECURITIES LIMITED
REDEMPTION OF 86,604 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.

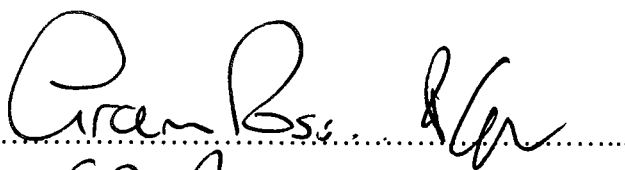
ISIN Number	GB00B00FHZ82
Redemption Date	05 January 2009
Number of Notes to be redeemed:	86,604
Redemption Price:	98.144943 %
Total Number of Notes following this redemption	
Quoted on London Stock Exchange:	38,020,621

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: 
Alan B. S. P.J. CARPENTER

Dated: 02 January 2009

PRICING SUPPLEMENT

GOLD BULLION SECURITIES LIMITED
ISSUANCE OF 6,700 GOLD BULLION SECURITIES
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 issuance 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.

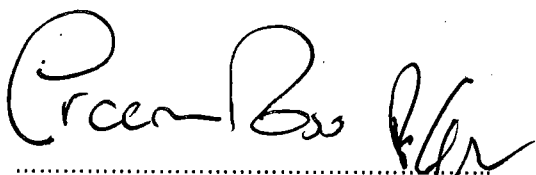
ISIN Number	GB00B00FHZ82
Issue Date	05 January 2009
Number of Notes to be issued:	6,700
Issue Price:	98.144943 %
Total Number of Notes including this issue quoted on London Stock Exchange:	38,113,925

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

Application has been made for the Notes to be admitted to the Official List of the UKLA and to trading on the Domestic Market of the London Stock Exchange plc.

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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G.D. Bous **P.J. CARPENTER**

Dated: 02 January 2009