

**PRICING SUPPLEMENT**

**GOLD BULLION SECURITIES LIMITED**  
**ISSUANCE OF 471,494 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 23 October 2007 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	09 <sup>th</sup> October 2008
Number of Notes to be issued:	471,494
Issue Price:	98.241118 %
Total Number of Notes including this issue quoted on London Stock Exchange:	38,635,197

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: .....



**C.J. OSGOOD**



**P.J. CARPENTER**

Dated: 08<sup>th</sup> October 2008