

**PRICING SUPPLEMENT**

**GOLD BULLION SECURITIES LIMITED**  
**ISSUANCE OF 248,656 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.

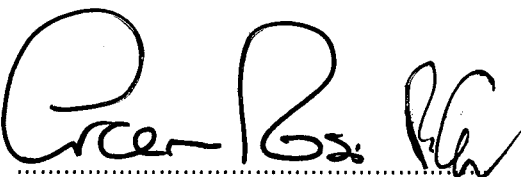
ISIN Number	GB00B00FHZ82
Issue Date	18 <sup>th</sup> September 2008
Number of Notes to be issued:	248,656
Issue Price:	98.297949 %
Total Number of Notes including this issue quoted on London Stock Exchange:	38,168,563

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: 

**R.J. CARPENTER**

Dated: 17<sup>th</sup> September 2008

**PRICING SUPPLEMENT**  
**GOLD BULLION SECURITIES LIMITED**  
**REDEMPTION OF 275,428 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 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
Redemption Date	18 SEPTEMBER 2008
Number of Notes to be redeemed:	275,428
Redemption Price:	98.297949%
Total Number of Notes following this redemption	
Quoted on London Stock Exchange:	37,893,135

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**

Dated: 17 September 2008