

PRICING SUPPLEMENT

GOLD BULLION SECURITIES LIMITED
ISSUANCE OF 169,000 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	22 January 2009
Number of Notes to be issued:	169,000
Issue Price:	98.126301 %
Total Number of Notes including this issue quoted on London Stock Exchange:	39,055,181

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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C.J. OSGOOD


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J.K. ANIOL

Dated: 21 January 2009