

Pricing Supplement dated 12 February 2003

**GUS plc**

Issue of £350,000,000 5.625 per cent. Notes due 2013  
under the £2,000,000,000

**Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering circular dated 23 October 2002, as supplemented by a supplementary offering circular dated 5 February 2003 (the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with the Offering Circular.

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|----|---|--|
| 1. | Issuer:   | GUS plc  |
| 2. | (i) Series Number:  | 2  |
|    | (ii) Tranche Number:  | 1  |
| 3. | Specified Currency or Currencies:                                   | Sterling ("£")   |
| 4. | Aggregate Principal Amount:   |  |
|    | (i) Series:   | £350,000,000   |
|    | (ii) Tranche:   | £350,000,000   |
| 5. | (i) Issue Price:  | 99.655 per cent. of the Aggregate Principal Amount   |
|    | (ii) Net proceeds:  | £347,480,000; Combined Management, Underwriting and Selling Commission payable to the Managers: 0.375 per cent. of the Aggregate Principal Amount. |
| 6. | Specified Denominations:  | £1,000<br>£10,000<br>£100,000  |
| 7. | (i) Issue Date:   | 13 February 2003   |
|    | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date   |
| 8. | Maturity Date:  | 12 December 2013   |
| 9. | Interest Basis:   | 5.625 per cent. Fixed Rate<br>(further particulars specified below)  |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing:	Applications have been made for the Notes to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange.
15.	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	5.625 per cent. per annum payable annually in arrear.
	(ii) Interest Payment Date(s):	12 December in each year from and including 12 December 2003 to and including 12 December 2013.
	(iii) Fixed Coupon Amounts:	The following amounts of interest will be payable on the Interest Payment Date falling on 12 December 2003:  £46.54 per Note of £1,000 Specified Denomination;  £465.41 per Note of £10,000 Specified Denomination; and  £4,654.11 per Note of £100,000 Specified Denomination.  The following amounts of interest will be payable on each Interest Payment Date other than the Interest Payment Date falling on 12 December 2003:  £56.25 per Note of £1,000 Specified Denomination;  £562.50 per Note of £10,000 Specified Denomination; and

		£5,625.00 per Note of £100,000 Specified Denomination.
	(iv) Day Count Fraction:	Actual/Actual (ISMA)
	(v) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	<b>Floating Rate Note Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
21.	<b>Call Option</b>	Not Applicable
22.	<b>Put Option</b>	Not Applicable
23.	<b>Final Redemption Amount</b>	Par
24.	(i) <b>Early Redemption Amount (Tax)</b>	
	Early Redemption Amount (Tax) payable on redemption for taxation reasons (if different from that set out in the Conditions):	Not Applicable
	(ii) <b>Early Termination Amount</b>	
	Early Termination Amount payable on event of default (if different from that set out in the Conditions):	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
25.	Form of Notes:	<b>Bearer Notes:</b>  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
26.	Additional Financial Centre(s) or other	Not Applicable

special provisions relating to Payment Dates:

- |     |   |                |
|-----|---|----------------|
| 27. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):   | No             |
| 28. | Details relating to partly paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions:  | Not Applicable |
| 31. | Consolidation provisions:   | Not Applicable |
| 32. | Other terms or special conditions:  | Not Applicable |

#### **DISTRIBUTION**

- |     |                                       |  |
|-----|---------------------------------------|--|
| 33. | (i) If syndicated, names of Managers: | Barclays Bank PLC<br>BNP Paribas<br>HSBC Bank plc<br>The Royal Bank of Scotland plc<br>Bayerische Landesbank<br>Cazenove & Co.<br>J.P. Morgan Securities Ltd.<br>Merrill Lynch International<br>Morgan Stanley & Co. International Limited<br>Salomon Brothers International Limited<br>UBS AG, acting through its business group<br>UBS Warburg |
|     | (ii) Stabilising Manager (if any):    | The Royal Bank of Scotland plc   |
| 34. | If non-syndicated, name of Dealer:    | Not Applicable   |
| 35. | TEFRA:                                | The D Rules are applicable   |

36. Additional selling restrictions: Not Applicable

**OPERATIONAL INFORMATION**

37. ISIN Code: XS0162820228

38. Common Code: 016282022

39. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): WKN 748912

40. Delivery: Delivery against payment

41. Additional Paying Agent(s) (if any) / Replacement Agent (if not the Principal Paying Agent): Not Applicable

**LISTING APPLICATION**

This Pricing Supplement comprises the details required for the Notes described herein to be admitted to the Official List of the UK Listing Authority and admitted to trading by the London Stock Exchange pursuant to the admission to listing and trading of the £2,000,000,000 Euro Medium Term Note Programme of GUS plc.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: P.J. BLYTHE  
Duly authorised

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