



## HM Treasury

1 Horse Guards Road  
London  
SW1A 2HQ

**Nicholas Macpherson**  
Permanent Secretary

Rt Hon George Osborne MP  
Chancellor of the Exchequer  
HM Treasury  
1 Horse Guards Road

16 September 2013

Dear Chancellor,

### **Decision on an Initial Sale of Government Shares in Lloyds Banking Group plc**

I am writing to confirm that in my view the time is now right to execute an initial sale of the Government's shares in Lloyds Banking Group plc.

I am satisfied that a sale at this time would offer good value for money for the taxpayer and meets all other requirements in accordance with the principles of *Managing Public Money*.

Yours  
Nick

**N I Macpherson**

