

Marks and Spencer plc
(Incorporated with limited liability in England and Wales with registered number 214436)
(the **Issuer**)

NOTICE

to the holders of the
£250,000,000 Puttable Callable Reset
Notes due 2037 of the Issuer
presently outstanding
(the **Noteholders** and the **Notes** respectively)

ISIN: XS0335844402 Common code: 033584440

NOTICE IS HEREBY GIVEN to the holders of the above Notes that, pursuant to the interest rate reset process set out in the terms of the Notes, the Rate of Interest has been reset at 9.000 per cent. per annum with effect from 13 December 2012 which will be payable annually in arrear on 13 December in each year not adjusted. Consequently, the Interest Amount payable on 13 December 2013 will be £90 per Calculation Amount (£1,000).

This Notice is given by

Marks and Spencer plc
Waterside House
35 North Wharf Road
London W2 1NW

Dated 10 December 2012