

FINAL TERMS

10 December 2012

MARKS AND SPENCER plc
Issue of £400,000,000 4.750 per cent. Notes due 2025
under the £3,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 9 November 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at, and copies may be obtained from, Waterside House, 35 North Wharf Road, London W2 1NW. In addition, the Offering Circular has been published on the website <http://corporate.marksandspencer.com/file.axd?pointerid=91f8932be1724bdb89983179e2eda0a9>.

1.	Issuer:	Marks and Spencer plc
2.	(a) Series Number:	129
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	GBP (£)
4.	Aggregate Nominal Amount:	
	(a) Series:	£400,000,000
	(b) Tranche:	£400,000,000
5.	Issue Price:	99.328 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000.
	(b) Calculation Amount:	£1,000
7.	(a) Issue Date:	12 December 2012
	(b) Interest Commencement Date:	Issue Date

8.	Maturity Date:	12 June 2025
9.	Interest Basis:	4.750 per cent. Fixed Rate subject to the Step Up Margin (see paragraph 14 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Step Up Rating Change and/or Step Down Rating Change (see paragraph 14 below)
12.	Put/Call Options:	Change of Control Investor Put (see paragraph 20 below)
13.	(a) Status of the Notes:	Senior
	(b) Date of Board approval for issuance of Notes obtained:	7 November 2012

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	4.750 per cent. per annum payable in arrear (the Initial Rate of Interest) on each Interest Payment Date adjusted, if applicable, in accordance with Condition 5.4 (the Adjusted Rate of Interest).
	(b) Interest Payment Date(s):	12 June in each year commencing on 12 June 2013 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	£47.50 per Calculation Amount, except in respect of the payment of interest on the first Interest Payment Date which will be the Broken Amount specified below
	(d) Broken Amount(s):	£23.68 per Calculation Amount payable on 12 June 2013 in respect of the period from, and including, the Issue Date to, but excluding, 12 June 2013
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	12 June in each year
	(g) Step Up Rating Change and/or Step Down Rating Change:	Applicable
	(h) Step Up Margin:	1.25 per cent. per annum
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

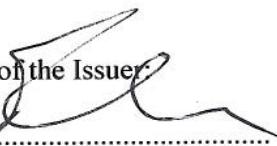
17.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Not Applicable
19.	General Investor Put:	Not Applicable
20.	Change of Control Investor Put:	Applicable
	(a) Optional Redemption Amount:	£1,000 per Calculation Amount
	(b) Notice periods:	Minimum period: 30 days Maximum period: 60 days
21.	Final Redemption Amount:	£1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of the Issuer

By
Duly authorised


Mike Wallace
Group Treasurer

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Application for admission to the Official List and for admission to trading has been made to: The London Stock Exchange's regulated market
- (ii) Date from which admission is effective: 12 December 2012
- (iii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Standard and Poor's Credit Market Services Europe Limited: BBB-

Moody's Investor Service Ltd.: Baa3

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 4.826 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0863523030
- (ii) Common Code: 086352303
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

- (iv) Names and addresses of additional Not Applicable Paying Agent(s) (if any):
- (v) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

6. DISTRIBUTION

U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

