

EXECUTION VERSION

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS

8 July 2019

MARKS AND SPENCER plc

Legal Entity identifier (LEI): 213800CN1RI3UCIZWB95

**Issue of £250,000,000 3.250 per cent. Notes due 10 July 2027
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 14 November 2018 and the supplement to it dated 27 June 2019 which together constitute a base prospectus (the **Offering Circular**) for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in a relevant Member State of the EEA) (the **Prospectus Directive**). 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 of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer.

1.	Issuer:	Marks and Spencer plc
2.	(a) Series Number:	131
	(b) Tranche Number:	1
	(c) Date on which the Notes will be	Not Applicable

consolidated and form a single Series:

3.	Specified Currency or Currencies:	GBP (£)
4.	Aggregate Nominal Amount:	
	(a) Series:	£250,000,000
	(b) Tranche:	£250,000,000
5.	Issue Price:	99.458 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	£100,000 and each integral multiple of the Calculation Amount 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 for Notes in definitive form (and in relation to calculation of interest in global form see Conditions):	£1,000
7.	(a) Issue Date:	10 July 2019
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	10 July 2027
9.	Interest Basis:	3.250 per cent. Fixed Rate (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 Issuer Call Issuer Par Call (see paragraphs 18, 19 and 21 below)
13.	Date Board approval for issuance of Notes obtained:	12 November 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.250 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	10 July in each year from and including 10 July 2020 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£32.50 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)

	(f) Determination Date(s):	10 July in each year
	(g) Step Up Rating Change and/or Step Down Rating Change:	Applicable
	(h) Step Up Margin:	1.250 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:	Applicable
	(a) Optional Redemption Date(s):	Any day prior to (but excluding) 10 April 2027
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	Make Whole Redemption Amount
	(A) Reference Bond:	1.250 per cent. United Kingdom Treasury Bonds due July 2027
	(B) Redemption Margin:	0.400 per cent. per annum
	(C) Quotation Time:	11:00 a.m. (London time)
	(D) Reference Date:	The second Business Day prior to the date fixed for redemption
	(c) If redeemable in part:	
	(i) Minimum Amount:	Redemption £100,000
	(ii) Maximum Amount:	Redemption £250,000,000
	(d) Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Issuer Par Call:	Applicable
	(a) Issuer Par Call Date:	Any date from (and including) 10 April 2027 to (but excluding) the Maturity Date
	(b) If redeemable in part:	
	(i) Minimum Amount:	Redemption £100,000
	(ii) Maximum Amount:	Redemption £250,000,000
	(c) Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.	General Investor Put:	Not Applicable
21.	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
22.	Final Redemption Amount:	£1,000 per Calculation Amount

23. 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

24. 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

25. Additional Financial Centre(s): Not Applicable

26. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 10 July 2019

(ii) Date from which admission is effective: 10 July 2019

(iii) Estimate of total expenses related to admission to trading: £4,500

2. RATINGS

Ratings: The Notes to be issued have been rated:
BBB- by S&P Global Ratings Europe Limited and Baa3 by Moody's Investors Service Ltd.

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: 3.328 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:	XS2024535036
(ii)	Common Code:	202453503
(iii)	CFI:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(iv)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii)	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

(i)	If syndicated, names of Managers:	Bank of China Limited, London Branch Lloyds Bank Corporate Markets plc MUFG Securities EMEA plc NatWest Markets Plc SMBC Nikko Capital Markets Limited
(ii)	Stabilisation Manager(s) (if any):	NatWest Markets Plc
(iii)	If non-syndicated, name of relevant Dealer:	Not Applicable
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D