

CONFORMED COPY

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 (the **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 (EU) 2016/97 (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**). 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (**UK MiFIR**); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in UK MiFIR; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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

16 February 2026

MARKS AND SPENCER plc

Legal Entity Identifier (LEI): 213800CN1R13UCIZWB95

**Issue of £300,000,000 5.125 per cent. Notes due 2032
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 27 November 2025, and the supplement to it dated 6 February 2026, which together constitute a base prospectus (the **Offering Circular**) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer at <https://corporate.marksandspencer.com/investors/debt-investors>.

1.	Issuer:	Marks and Spencer plc
2.	(a) Series Number:	133
	(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:	£300,000,000
	(b) Tranche:	£300,000,000
5.	Issue Price:	99.937 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:	18 February 2026
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	18 August 2032
9.	Interest Basis:	5.125 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:	Not Applicable
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:	26 November 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	5.125 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	18 August in each year from and including 18 August 2026 up to and including the Maturity Date There will be a short first coupon in respect of the first interest period from, and including, the Issue Date to, but excluding, 18 August 2026 (the Short First Interest Period)

(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£51.25 per Calculation Amount (except in relation to the short first coupon payable on the Interest Payment Date falling on 18 August 2026 in respect of the Short First Interest Period)
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£25.41 per Calculation Amount, payable on the Interest Payment Date falling on 18 August 2026 in respect of the Short First Interest Period
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	18 August in each year
(g)	Step Up Rating Change and/or Step Down Rating Change:	Not Applicable
(h)	Step Up Margin:	Not Applicable
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 18 May 2032
(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	Make Whole Redemption Amount
(A)	Reference Bond:	4.250 per cent. United Kingdom Treasury Bonds due June 2032 (ISIN: GB0004893086)
(B)	Redemption Margin:	0.150 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 Redemption Amount:	£100,000
(ii)	Maximum Redemption Amount:	£300,000,000
(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Issuer Par Call:	
(a)	Issuer Par Call Date:	18 May 2032 (Pursuant to Condition 7.4 (<i>Redemption at par at the option of the Issuer (Issuer Par Call)</i>), the Issuer may redeem the Notes then outstanding at any time during the period starting on (and including) the Issuer Par Call Date (being 18 May 2032) and ending on (but excluding) the Maturity Date)
(b)	If redeemable in part:	
(i)	Minimum Redemption Amount:	£100,000
(ii)	Maximum Redemption Amount:	£300,000,000
(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) Put Event Clean-Up Call Threshold:	80 per cent.
	(c) Notice periods for Condition 7.5(b)(viii):	Minimum period: 30 days
		Maximum period: 60 days
22.	Clean-Up Call:	Not Applicable
23.	Final Redemption Amount:	£1,000 per Calculation Amount
24.	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

25.	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
26.	Additional Financial Centre(s):	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes:	No

THIRD PARTY INFORMATION

The descriptions of the ratings of the Notes contained in paragraph 2 of Part B below have been extracted from the websites of S&P and Moody's (each as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and Moody's (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

/s/ JAMES RUDOLPH
By
Duly authorised

James Rudolph
Authorised Signatory

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 main market and to be listed on the Official List of the FCA with effect from 18 February 2026.
- (ii) Estimate of total expenses related to admission to trading: £6,500

2. RATINGS

- Ratings: The Notes to be issued have been rated:
BBB- by S&P Global Ratings UK Limited (**S&P**) and Baa3 by Moody's Investors Service Ltd. (**Moody's**).
Brief explanations of the meaning of the ratings:
- S&P**
Obligations rated "BBB" exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The minus (-) sign shows relative standing within the rating category (Source: <https://www.spglobal.com/ratings/en/regulatory/article/190705-s-p-global-ratings-definitions-s504352>)
- Moody's**
Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier '3' indicates a ranking in the lower end of that generic rating category. (Source: <https://ratings.moody.com/rmc-documents/53954>)

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: General corporate purposes, including the refinancing of the Issuer's outstanding senior unsecured notes due May 2026 (XS2258453369; of which GBP 109,379,000 remains outstanding), and the outstanding senior unsecured notes due July 2027 (XS2024535036) (the **2027 Notes**) in connection with the cash tender offer for such 2027 Notes announced by the Issuer on 9 February 2026
- (ii) Estimated net proceeds: £298,911,000

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

Save for any fees payable to the Joint Bookrunners (as defined below), no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners 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.

5. YIELD

- Indication of yield: 5.142 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.

6. OPERATIONAL INFORMATION

- | | | |
|-------|--|---|
| (i) | ISIN: | XS3293652551 |
| (ii) | Common Code: | 329365255 |
| (iii) | CFI: | See 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: | See 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 |

7. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | BNP PARIBAS
Lloyds Bank Corporate Markets plc
Standard Chartered Bank
(together, the Joint Bookrunners) |
| (iii) | Stabilisation Manager(s) (if any): | BNP PARIBAS |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to Belgian Consumers: | Applicable |