

FINAL TERMS

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 both) 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 both) 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 by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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 by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 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.

27 January 2025

J Sainsbury plc

Legal entity identifier (LEI): 213800VGZAAJIKJ9Y484

**Issue of £300,000,000 5.625 per cent. Notes due 29 January 2035
under the £5,000,000,000**

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 Prospectus dated 17 January 2025 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**) (the **Prospectus**). 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 Prospectus in order to obtain all the relevant information. The Prospectus has been published on Issuer's website at <https://www.about.sainsburys.co.uk/>.

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| 1 | Issuer: | J Sainsbury plc |
| 2 | (a) Series Number: | 2 |
| | (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: | Pounds sterling (£) |
| 4 | Aggregate Nominal Amount: | |
| | (a) Series: | £300,000,000 |
| | (b) Tranche: | £300,000,000 |
| 5 | Issue Price: | 99.217 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 (in relation to calculation of interest in global form or Registered definitive form see Conditions): | £1,000 |
| 7 | (a) Issue Date: | 29 January 2025 |
| | (b) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 29 January 2035 |
| 9 | Interest Basis: | 5.625 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 | Call Options: | Issuer Call |

- (see paragraph 17 below)
- 13 Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 5.625 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 29 January and 29 July in each year, commencing on 29 July 2025, up to (and including) the Maturity Date
- (c) Fixed Coupon Amount(s) (and, in relation to Notes in global form or Registered definitive form, see Conditions): £28.13 per Calculation Amount
- (d) Broken Amount(s) (and, in relation to Notes in global form or Registered definitive form, see Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 29 January and 29 July in each year
- (g) Step Up/Step Down Rating Change: Not Applicable
- 15 Floating Rate Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16 Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
- 17 Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any date from (and including) the Issue Date to (but excluding) the Maturity Date
- (b) Optional Redemption Amount: £1,000 per Calculation Amount in respect of the Optional Redemption Dates falling in the Par Call Period
Sterling Make Whole Redemption Amount in respect of the Optional Redemption Dates not falling in the Par Call Period
- (c) Redemption Margin: 0.200 per cent.
- (d) Reference Bond: UKT 0.625% due July 2035
- (e) Quotation Time: 11 a.m. (London time)
- (f) Par Call Period: From (and including) 29 October 2034 (the **Par Call Period Commencement Date**) to (but excluding) the Maturity Date
- (g) Partial Redemption: Applicable
- (i) Minimum Redemption Amount: £100,000
- (ii) Maximum Redemption Amount: Up to (and including) the aggregate nominal amount of the Notes then outstanding
- (h) Notice periods: Minimum period: 15 days
Maximum period: 30 days

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| 18 | Clean-up Call: | Not Applicable |
| 19 | Change of Control Put Clean-up Threshold: | 75 per cent. |
| 20 | Final Redemption Amount: | £1,000 per Calculation Amount |
| 21 | 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

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| 22 | Form of Notes: | |
| | (a) Form: | Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 23 | Additional Financial Centre(s): | Not Applicable |
| 24 | Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The ratings definition of Moody's (as defined in Part B, item 2 below) has been extracted from has been extracted from <https://ratings.moody's.io/ratings>.

The ratings definition of S&P (as defined in Part B, item 2 below) has been extracted from <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>.

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 Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of J Sainsbury plc:

By: *NSK*

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) 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 Financial Conduct Authority with effect from 29 January 2025.
- (b) Estimate of total expenses related to admission to trading: £5,850

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated: Baa3 by Moody's Investors Service Limited (**Moody's**) and BBB by S&P Global Ratings UK Limited (**S&P**).
- Each of Moody's and S&P is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA.

Moody's

Obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess 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.

S&P

An obligation rated 'BBB' exhibits 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.

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

Save for the fees payable to the Managers (as defined below), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (a) Reasons for the offer: General corporate purposes, including refinancing of existing indebtedness
- (b) Estimated net proceeds: £296,451,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.729 per cent. on a semi-annual basis

6. OPERATIONAL INFORMATION

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| (a) | ISIN: | XS2989442194 |
| (b) | Common Code: | 298944219 |
| (c) | CFI: | DTFNFB, as updated, 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 |
| (d) | FISN | J SAINSBURY PLC/1EMTN 20350129, as updated, 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 |
| (e) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (h) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | <p><i>Joint Active Bookrunners</i></p> <p>BNP PARIBAS HSBC Bank plc Lloyds Bank Corporate Markets plc NatWest Markets Plc</p> <p><i>Joint Passive Bookrunners</i></p> <p>Barclays Bank PLC Coöperatieve Rabobank U.A.</p> <p><i>Co-Managers</i></p> <p>ABN AMRO Bank N.V. Bank of China Limited, London Branch MUFG Securities EMEA plc UBS AG London Branch (together, the Managers)</p> |
| (c) | Stabilisation Manager(s) (if any): | NatWest Markets Plc |

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| (d) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (e) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (f) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (g) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (h) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |