

## **J Sainsbury plc announces adjustment of Conversion Price to holders of £450,000,000 1.25 per cent. Convertible Bonds due 2019**

J Sainsbury plc (the "**Company**") hereby announces (the "**Notice**") to the holders of its £450,000,000 1.25 per cent. Convertible Bonds due 2019 (ISIN: XS1139087933 / Common Code: 113908793) (the "**Bonds**").

### Adjustment of Conversion Price

On 4 May 2016, the Company announced that on 8 July 2016 it would pay a final dividend of 8.1 pence per Ordinary Share to Shareholders on the register of members on the record date of 13 May 2016.

In accordance with the terms and conditions of the Bonds (the "**Conditions**"), notice is hereby given with respect to Condition 6(b)(iii)(A), which requires an adjustment to be made to the Conversion Price if the Company shall pay any Dividend to the Shareholders, provided that such adjustment (rounded down if applicable) would be equal to, or more than, 1 per cent of the Conversion Price then in effect.

The current Conversion Price is 336.7031 pence per Ordinary Share.

From and including 12 May 2016, being the Effective Date, the Conversion Price will be adjusted to 326.4131 pence per Ordinary Share. All other Conditions of the Bonds remain unchanged.

### Conversion Agent

The Bank of New York Mellon, London Branch

### Effective Date of Adjustment of Conversion Price

The adjustment to the Conversion Price will become effective on 12 May 2016.

### Defined terms

Unless otherwise defined in this Notice, terms used in this Notice have the meanings given to them in the Conditions.

This announcement is given by:

**J Sainsbury plc**

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### **Contacts**

| <b>J Sainsbury plc</b> |                            |                                  |                      |
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