

8 September 2016

John Lewis Partnership plc

Proposed capital reduction

John Lewis Partnership plc (the "**Company**") is proposing, subject to shareholder approval, to repay its 5% Cumulative Preference Stock and 7.5% Cumulative Preference Stock in accordance with their respective terms (the "**Proposals**"). A circular outlining the Proposals and setting out the relevant resolutions will be issued to shareholders shortly.

Assuming the Proposals are approved by shareholders, and following the repayment, the Company will no longer have any listed Cumulative Preference Stock.

Keith Hubber
Company Secretary

This announcement contains inside information