

**SECOND SUPPLEMENT DATED 27 MAY 2014 TO THE OFFERING CIRCULAR
DATED 23 AUGUST 2013 AS SUPPLEMENTED BY THE SUPPLEMENT DATED 4
OCTOBER 2013**

TESCO PLC

(incorporated with limited liability in England with registered number 00445790)

TESCO CORPORATE TREASURY SERVICES PLC

(incorporated with limited liability in England with registered number 8629715)

£15,000,000,000

Euro Note Programme

*unconditionally and irrevocably guaranteed in the case of Notes issued by Tesco
Corporate Treasury Services PLC by Tesco PLC*

This Second Supplement (the “**Second Supplement**”), to the Offering Circular dated 23 August 2013 as supplemented by the supplement dated 4 October 2013 (the “**Offering Circular**”) which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area)(the “**Prospectus Directive**”), constitutes a supplement for the purposes of the Prospectus Directive and is prepared in connection with the £15,000,000,000 Euro Note Programme (the “**Programme**”) established by Tesco PLC and Tesco Corporate Treasury Services PLC (each an “**Issuer**” and together the “**Issuers**”) and unconditionally and irrevocably guaranteed in the case of Notes issued by Tesco Corporate Treasury Services PLC by Tesco PLC (the “**Guarantor**”). The Financial Conduct Authority, as the UK competent authority under the Prospectus Directive, has approved this Second Supplement.

The purpose of this Second Supplement is to incorporate by reference the Independent Auditors’ Report and Audited Consolidated Financial Statements of Tesco PLC for its financial year ended 22 February 2014 (which appear on pages 65 to 122 of the 2014 Annual Report), including information set out at the following pages in particular:

22 February 2014

Group income statement	Page 69
Group statement of comprehensive income	Page 70
Group balance sheet	Page 71
Group statement of changes in equity	Page 72
Group cash flow statement	Page 73
Reconciliation of net cash flow to movement in net debt note	Page 73

Notes to the Group financial statements

Page 74 to (and including) page 122

Independent Auditors' Report

Page 65 to (and including) page 68

This Second Supplement is supplemental to, and should be read in conjunction with, the Offering Circular issued by the Issuers. Terms defined in the Offering Circular have the same meaning when used in this Second Supplement.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuers and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of all documents incorporated by reference in the Offering Circular may be obtained from the registered office of the relevant Issuer and the specified offices of the Paying Agents for the time being and have been made available at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

To the extent that any document or information incorporated by reference or attached to this Second Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Second Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Second Supplement as specifically being incorporated by reference or where this Second Supplement is specifically defined as including such information.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Offering Circular by this Second Supplement and (b) any other statement in or incorporated in the Offering Circular, the statements in (a) above will prevail.

Except as disclosed in this Second Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Offering Circular.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Second Supplement.

None of the Offering Circular, this Second Supplement, any other supplements to the Offering Circular or any Final Terms constitute an offer of, or an invitation by or on

behalf of the Issuers, the Guarantor or any of the Dealers to any person to subscribe for, or purchase, any Notes.

The distribution of the Offering Circular, this Second Supplement, any other supplements to the Offering Circular and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Offering Circular, this Supplement, any other supplements to the Offering Circular or any Final Terms come are required by the Issuers and the Guarantor to inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Offering Circular, this Second Supplement, any other supplements to the Offering Circular, any Final Terms and other information in relation to the Issuers, the Guarantor and the Notes and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and France) and Japan, see “Subscription and Sale” in the Offering Circular. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons, see “Subscription and Sale” in the Offering Circular.

**TESCO PLC’S INDEPENDENT AUDITORS’ REPORT AND AUDITED FINANCIAL
STATEMENTS FOR ITS FINANCIAL YEAR ENDED 22 February 2014**

On 2 May 2014, Tesco PLC published its Independent Auditors’ Report and Audited Financial Statements for its financial year ended 22 February 2014 (which appear on page 65 to (and including) page 68 of the 2014 Annual Report) (the “**Financial Report**”). By virtue of this Second Supplement the Financial Report (excluding all information incorporated by reference therein either expressly or implicitly) is incorporated in, and forms part of, the Offering Circular.