

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 (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, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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. 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 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 (as amended, “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law 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 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 United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom 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 Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“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.

20 May, 2024

Tesco Corporate Treasury Services PLC

Legal entity identifier (LEI): 21380018AJDKNF3A6712

**Issue of
£350,000,000 5.125 per cent. Notes due 2034
Guaranteed by Tesco PLC
under the
£15,000,000,000 Euro Note Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Offering Circular dated 10 July, 2023, as supplemented by the supplements to the Offering Circular dated 18 October, 2023, 19 April, 2024 and 14 May, 2024, which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the “Offering Circular”). 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://www.tescopl.com/investors/debt-investors/unsecured-bonds/>.

1.	(i)	Issuer:	Tesco Corporate Treasury Services PLC
	(ii)	Guarantor:	Tesco PLC
2.	(i)	Series Number:	13
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	Sterling (“£”)
4.		Aggregate Nominal Amount:	
	(i)	Tranche:	£350,000,000
	(ii)	Series:	£350,000,000
5.		Issue Price:	98.248 per cent. of the Aggregate Nominal Amount
6.	(i)	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.
	(ii)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	£1,000
7.	(i)	Issue Date:	22 May, 2024
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	22 May, 2034
9.		Interest Basis:	Fixed Rate (see paragraph 13 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:	Issuer Call Restructuring Event Put (see paragraphs 18 and 20 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions:	Applicable
	(i)	Rate of Interest:	5.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	22 May in each year, commencing on 22 May, 2025, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£51.25 per Calculation Amount
	(iv)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(v)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	22 May in each year

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| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Note Provisions: | Not Applicable |
| 16. | Step Up Option: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 6(b): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| | (i) Optional Redemption Date(s): | Any Business Day (as defined in Condition 4(b)) falling in the period from (and including) the Issue Date to (but excluding) the Maturity Date |
| | (ii) Optional Redemption Amount(s): | In respect of an Optional Redemption Date falling prior to 22 February, 2034, the Make-Whole Redemption Amount

In respect of an Optional Redemption Date falling on or after 22 February, 2034, £1,000 per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable, as the Notes are not redeemable in part |
| | (iv) Notice periods: | Minimum period: 10 days
Maximum period: 30 days |
| | (v) Make-Whole Redemption: | Applicable |
| | (a) Make-Whole Redemption Margin: | 0.20 per cent. |
| | (b) Quotation Time: | 11.00 a.m. (London time) |
| | (c) Determination Date: | The third Business Day preceding the applicable Optional Redemption Date |
| | (d) Reference Bond: | United Kingdom Treasury Gilt 4.625 per cent. due 31 January 2034 (ISIN: GB00BPJJKN53) |
| 19. | Investor Put: | Not Applicable |
| 20. | Restructuring Event Put: | Applicable |
| 21. | Final Redemption Amount: | £1,000 per Calculation Amount |
| 22. | Early Redemption Amount(s) 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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| 23. | (i) Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event. |
| | (ii) New Global Note: | Yes |
| 24. | Additional Financial Centre(s): | T2 |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The descriptions of the ratings in paragraph 2 of Part B of these Final Terms have been extracted from the websites of S&P, Moody's and Fitch (each as defined below). Each of the Issuer and the Guarantor 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, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Tesco Corporate Treasury Services PLC:**

By:..... *Robert Welch*

Duly authorised

Signed on behalf of **Tesco PLC:**

By:..... *Robert Welch*

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been 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 listing on the Official List of the FCA with effect from on or around 22 May, 2024.
- (ii) Estimate of total expenses related to admission to trading: £5,850

2. RATINGS

Ratings:

The Notes are expected to be rated:

Baa3 by Moody's Investors Service Ltd ("Moody's");
BBB- by S&P Global Ratings UK Ltd ("S&P"); and
BBB- by Fitch Ratings Ltd ("Fitch").

Obligations rated 'Baa' by Moody's 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>).

An obligation rated 'BBB' by S&P 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. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories (Source: <https://disclosure.spglobal.com/ratings/en/regulator/article/-/view/sourceId/504352>).

An obligation rated 'BBB' by Fitch indicates that expectations of credit risk are currently low and the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories (Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>).

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

Save for the fees payable to BNP Paribas, Citigroup Global Markets Limited, Lloyds Bank Corporate Markets plc and RBC Europe Limited (the "Joint Lead Managers"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead 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 the Guarantor and their respective affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Offering Circular |
| (ii) | Estimated net proceeds: | £342,730,500 |

5. YIELD

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| Indication of yield: | 5.356 per cent. per annum |
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- 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

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| (i) | ISIN: | XS2824047372 |
| (ii) | Common Code: | 282404737 |
| (iii) | CFI: | DTFXFB, 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 |
| (iv) | FISN: | TESCO CORPORATE/5.125EMTN 20340522, 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 |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ix) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (x) | Prohibition of Sales to United Kingdom Retail Investors: | Applicable |
| (xi) | Prohibition of Sales to Belgian Consumers: | Applicable |

7. U.S. SELLING RESTRICTIONS

U.S. selling restrictions:

Reg. S Compliance Category 2; TEFRA D