

**THIRD SUPPLEMENT DATED 23 JUNE 2014 TO THE OFFERING CIRCULAR
DATED 23 AUGUST 2013 AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 4
OCTOBER 2013 AND 27 MAY 2014**

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 Third Supplement (the “**Third Supplement**”), to the Offering Circular dated 23 August 2013 as supplemented by the supplements dated 4 October 2013 and 27 May 2014 (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 Third Supplement.

The purpose of this Third Supplement is to update certain information relating to Tesco PLC’s credit rating.

This Third 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 Third Supplement.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Third 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 Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement (b) any other statement in or incorporated in the Offering Circular, the statements in this Third Supplement will prevail.

Except as disclosed in this Third 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 Third Supplement.

None of the Offering Circular, this Third 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 Third 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 Third 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 Third 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 CREDIT RATING

On 16 June 2014 each of Tesco PLC's senior unsecured long-term issuer credit rating and programme (senior unsecured) rating was downgraded by Moody's Investors Service Limited from Baa1 to Baa2, respectively.

On 20 June 2014 Tesco PLC's long-term issuer default rating was downgraded by Fitch Ratings Limited from BBB+ to BBB.