

SUPPLEMENT DATED 22 NOVEMBER, 2019 TO THE OFFERING CIRCULAR DATED 28 JUNE, 2019



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 08629715)

£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 (in such capacity, the "Guarantor")

This Supplement (the "Supplement") to the Offering Circular dated 28 June, 2019, as supplemented by the supplement dated 29 October, 2019 (together, the "Offering Circular"), which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "FSMA") and is prepared in connection with the £15,000,000,000 Euro Note Programme (the "Programme") established by Tesco PLC ("Tesco") and Tesco Corporate Treasury Services PLC ("TCTS") (each an "Issuer" and, together, the "Issuers"). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, "Prospectus Directive" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers.

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

Purpose of the Supplement

The purpose of this Supplement is to update certain statements in the Offering Circular regarding ratings assigned to Tesco by S&P Global Ratings Europe Limited ("S&P").

Changes to Tesco's credit ratings

By way of update to the relevant information contained in the Offering Circular, on 21 November, 2019, S&P announced (i) Tesco's long-term issuer rating had been upgraded to BBB- from BB+; and (ii) Tesco's short-term issuer rating had been upgraded to A-3 from B.

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

General Information

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

Save as disclosed in this Supplement (and any supplement to the Offering Circular previously issued), there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.