

## 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2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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investor as defined in the Prospectus Directive (where “Prospectus Directive” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “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 PRIIPs Regulation.

**MIFID II product governance / Professional investors and eligible counterparties 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 eligible counterparties and professional clients only, each as defined in MiFID II; 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 MiFID II 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.

23 July, 2019

### Tesco Personal Finance Group PLC

**Legal entity identifier (LEI):** 213800IZX26LIAH44T95

#### Issue of

**£250,000,000 3.500 per cent. Fixed Rate Reset Senior Notes due 2025  
under the**

**£2,000,000,000 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 11 July, 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (the “Offering Circular”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

1.	Issuer:	Tesco Personal Finance Group PLC
2.	(i) Series Number:	1
	(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:	£250,000,000

	(ii) Series:	£250,000,000
5.	Issue Price:	99.641 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:	25 July, 2019
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 July, 2025
9.	Interest Basis:	Fixed Rate Reset (see paragraph 15 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 Loss Absorption Disqualification Event Call (see paragraphs 19 and 22 below)
13.	(i) Status of the Notes:	Senior
	(ii) Condition 2(d) ( <i>Set-off, etc. (Senior Notes)</i> ):	Applicable
	(iii) Restrictive Events of Default:	Applicable
	(iii) Date of Board approval for issuance of Notes obtained:	20 June, 2019

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Not Applicable
15.	Fixed Rate Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	3.500 per cent. per annum payable semi-annually in arrear on each Interest Payment Date in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date
	(ii) First Margin:	+3.05 per cent. per annum
	(iii) Subsequent Margin:	Not Applicable
	(iv) Interest Payment Date(s):	25 January and 25 July in each year commencing on 25 January 2020 and ending on the Maturity Date (subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(xviii) below)
	(v) Fixed Coupon Amount(s) in respect of definitive Fixed Rate Reset Notes in respect of the period from (and	£17.50 per Calculation Amount

	including) the Interest Commencement Date to (but excluding) the First Reset Date:	
(vi)	Broken Amount(s) in respect of definitive Fixed Rate Reset Notes:	Not Applicable
(vii)	First Reset Date:	25 July, 2024
(viii)	Second Reset Date:	Not Applicable
(ix)	Subsequent Reset Date:	Not Applicable
(x)	Reset Rate:	Benchmark Gilt Rate
(xi)	Reset Determination Date:	Condition 3(b)(vii) applies
(xii)	Relevant Screen Page:	Not Applicable
(xiii)	Mid-Swap Rate:	Not Applicable
(xiv)	Mid-Swap Maturity:	Not Applicable
(xv)	Benchmark Frequency:	Semi-annual
(xvi)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
(xvii)	Determination Time:	3.00 p.m. (London time)
(xviii)	Business Day Convention:	Following Business Day Convention
(xix)	Relevant Currency:	Not Applicable
(xx)	Business Day(s):	London
(xxi)	Additional Business Centre(s):	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
18.	Notice periods for Condition 5(b)	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call	Applicable
(i)	Optional Redemption Date(s):	Interest Payment Date falling on or nearest to 25 July, 2024
(ii)	Optional Redemption Amount(s):	£1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice periods:	Minimum period: 10 days Maximum period: 30 days
20.	Regulatory Capital Event Call	Not Applicable
21.	Investor Put	Not Applicable
22.	Loss Absorption Disqualification Event Call:	Applicable
(i)	Notice periods:	Minimum period: 30 days Maximum period: 60 days
(ii)	Loss Absorption Disqualification Redemption Amount(s):	£1,000 per Calculation Amount
(iii)	Basis of exclusion on amendment or change in Loss Absorption Regulation:	Fully or partially excluded
23.	Final Redemption Amount:	£1,000 per Calculation Amount

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| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | £1,000 per Calculation Amount                      |
| 25. | Substitution or Variation:  | Applicable   |
|     | (i) Notice periods:   | Minimum period: 30 days<br>Maximum period: 60 days |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 26. | (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  |
| 27. | Additional Financial Centre(s):                               | Not Applicable   |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No   |

Signed on behalf of Tesco Personal Finance Group PLC

By:  .....

*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 regulated market and listing on the Official List of the Financial Conduct Authority with effect from 25 July, 2019.
- (ii) Estimate of total expenses related to admission to trading: £4,500

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated: Baa2 by Moody's Investors Service Limited and BBB by Fitch Ratings Limited.

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

Save for the fees payable to Barclays Bank PLC and Lloyds Bank Corporate Markets plc (the "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 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 its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: 3.579 per cent.

The yield is calculated at the Issue Date as the yield to the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS2031923126
- (ii) Common Code: 203192312
- (iii) CFI: 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: 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) Calculation Agent: Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common

safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- (x) Prohibition of Sales to EEA Retail Investors: Applicable
- (xi) Prohibition of Sales to Belgian Consumers: Applicable

**6. U.S. SELLING RESTRICTIONS**

U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA D