

SUPPLEMENT DATED 29 OCTOBER, 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 (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 When used in this Supplement, "Prospectus Directive" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.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 (a) to incorporate by reference Tesco's condensed consolidated interim financial statements as at and for the 26 weeks ended 24 August, 2019 (the "Tesco Interim Financial Information"), which is set out on pages 16 to 66 of Tesco's Interim Results 2019/20; and (b) following the publication of the Tesco Interim Financial Information, to update the no significant or material change statement for Tesco and its subsidiaries (the "Group").

Tesco Interim Financial Information

On 2 October, 2019, Tesco published its Interim Results 2019/20 (the "Tesco Interim Report"). A copy of the Tesco Interim Financial Information, which was set out in the Tesco Interim Report, has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Tesco Interim Financial Information, which is set out at the following pages of the Tesco Interim Report, is incorporated in, and forms part of, the Offering Circular:

Group income statement - Page 16

Group statement of comprehensive income/(loss) - Page 17

Group balance sheet - Page 18

Group statement of changes in equity - Pages 19 to (and including) 21

Group cash flow statement - Pages 22 to (and including) 23

Notes to the Group financial statements - Pages 24 to (and including) 60

Glossary - Alternative performance measures - Pages 61 to (and including) 65

Independent review report - Page 66

Any non-incorporated parts of the document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

Copies of all documents incorporated by reference in the Offering Circular can be obtained from the registered office of the relevant Issuer and from 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

Any documents themselves incorporated by reference in the document incorporated by reference into the Offering Circular by this Supplement shall not form part of this Supplement.

Significant or Material Change

As a result of the publication of the Tesco Interim Financial Information, and by way of update to the information contained on page 96 of the Offering Circular in the section headed "General Information – Significant or Material Change", save as disclosed in Note 21 (Events after reporting period) of the Tesco Interim Financial Information, there has been no significant change in the financial or trading position of TCTS since 23 February, 2019, or of Tesco or the Group since 24 August, 2019 and save as disclosed in Note 21 (Events after reporting period) of the Tesco Interim Financial Information, there has been no material adverse change in the financial position or prospects of TCTS, of Tesco or of the Group since 23 February, 2019.

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, 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.