

15 September 2008

Tesco PLC

**Issue of
EUR 35,000,000 Floating Rate Notes due September 2009
under the
£10,000,000,000 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 23rd January, 2008 which, as modified by a supplement to the Offering Circular dated 26 August 2008, constitutes a base prospectus for the purposes of Directive 2003/71/EC of 4th November, 2003 of the European Parliament and the Council of the European Union (the “Prospectus Directive”). 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 and such supplement to 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, the Offering Circular and the supplement to the Offering Circular dated 26 August 2008. The Offering Circular and such supplement are available for viewing during normal business hours and copies may be obtained from the registered office of the Issuer and from the specified office of the Paying Agents for the time being.

1. (i) Series Number: 64
(ii) Tranche Number: 1

2. Specified Currency or Currencies: Euro (“EUR”)

3. Aggregate Nominal Amount:
 - (i) Tranche: EUR 35,000,000
 - (ii) Series: EUR 35,000,000

4. Issue Price: 100 per cent. of the Aggregate Nominal Amount

5. (i) Specified Denominations: EUR 50,000
(ii) Calculation Amount: EUR50,000

6. (i) Issue Date: 15 September 2008
(ii) Interest Commencement Issue Date
Date:

7. Maturity Date: 15 September 2009

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|-----|--|--|
| 8. | Interest Basis: | Floating Rate
(further particulars specified below) |
| 9. | Redemption/Payment Basis: | Redemption at par |
| 10. | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|---|--|
| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Floating Rate Note Provisions | Applicable |
| (i) | Specified
Period(s)/Specified Interest
Payment Dates: | 15 December 2008, 15 March 2009, 15
June 2009 and 15 September 2009 |
| (ii) | Business Day Convention: | Modified Following Business Day
Convention |
| (iii) | Additional Business
Centre(s): | Not Applicable |
| (iv) | Manner in which the Rate of
Interest and Interest Amount
is to be determined: | Screen Rate Determination |
| (v) | Party responsible for
calculating the Rate of
Interest and Interest Amount
(if not the Agent): | Agent |
| (vi) | Screen Rate Determination: | |
| | – Reference Rate: | 3 month EURIBOR |
| | – Interest
Determination
Date(s): | Second day on which the TARGET System
is open prior to the start of each Interest
Period |
| | – Relevant Screen
Page: | Reuters page EURIBOR01 |
| (vii) | ISDA Determination: | |
| | – Floating Rate
Option: | Not Applicable |
| | – Designated
Maturity: | Not Applicable |

	–	Reset Date:		Not Applicable
(viii)		Margin(s):		+0.23 per cent. per annum
(ix)		Minimum Rate of Interest:		Not Applicable
(x)		Maximum Rate of Interest:		Not Applicable
(xi)		Floating Day Count Fraction:		Actual/360
(xii)		Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions:		Not Applicable
15.		Zero Coupon Note Provisions		Not Applicable
16.		Index Linked Interest Note Provisions		Not Applicable
17.		Dual Currency Interest Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.		Issuer Call		Not Applicable Not Applicable
19.		Investor Put		
20.		Final Redemption Amount		EUR 50,000 per Calculation Amount
21.		Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):		EUR 50,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	(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

23. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
25. Details relating to Partly Paid Notes: Not Applicable
26. Details relating to Instalment Notes: Not Applicable
27. Redenomination: Redenomination not applicable
28. Other final terms: Not Applicable

DISTRIBUTION

29. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of [Subscription] Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
30. If non-syndicated, name of relevant Dealer: HSBC Bank plc
31. Additional selling restrictions: Not Applicable

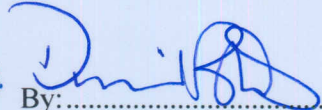
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the £10,000,000,000 Euro Note Programme of Tesco PLC.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Tesco PLC:

1/24

 By:
 Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 UK Listing Authority with effect from 15 September 2008 |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 1,750 (excluding VAT) |

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

3 OPERATIONAL INFORMATION

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|-------|---|--------------------------|
| (i) | ISIN Code: | XS0387513285 |
| (ii) | Common Code: | 038751328 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): <input type="checkbox"/> | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | None |
| (vi) | 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 intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria