

## 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, 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), 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.

22 October, 2018

**Tesco Corporate Treasury Services PLC**

**Legal entity identifier (LEI): 21380018AJDKNF3A6712**

**Issue of  
€750,000,000 1.375 per cent. Notes due 2023  
Guaranteed by Tesco PLC  
under the  
£15,000,000,000 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 6 July, 2018 which, as modified by the supplement to the Offering Circular dated 12 October, 2018, 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, the Guarantor 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. | (i)  | Issuer:    | Tesco Corporate Treasury Services PLC |
|    | (ii) | Guarantor: | Tesco PLC                             |

|     |       |  |  |
|-----|-------|--|--|
| 2.  | (i)   | Series Number:   | 5  |
|     | (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:  | Euro (“€”)   |
| 4.  |       | Aggregate Nominal Amount:  |  |
|     | (i)   | Tranche:   | €750,000,000   |
|     | (ii)  | Series:  | €750,000,000   |
| 5.  |       | Issue Price:   | 99.488 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:  | 24 October, 2018   |
|     | (ii)  | Interest Commencement Date:  | Issue Date   |
| 8.  |       | Maturity Date:   | 24 October, 2023   |
| 9.  |       | Interest Basis:  | Fixed Rate<br>(see paragraph 13 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:  | Restructuring Event Put<br>Issuer Call<br>(see paragraphs 17 and 19 below)   |

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

|     |       |   |  |
|-----|-------|---|--|
| 13. |       | Fixed Rate Note Provisions  | Applicable   |
|     | (i)   | Rate of Interest:   | 1.375 per cent. per annum payable in arrear on each Interest Payment Date                      |
|     | (ii)  | Interest Payment Date(s):   | 24 October in each year, commencing on 24 October, 2019, up to and including the Maturity Date |
|     | (iii) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €13.75 per Calculation Amount  |
|     | (iv)  | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):       | Not Applicable   |
|     | (v)   | Fixed Day Count Fraction:   | Actual/Actual (ICMA)   |
|     | (vi)  | Determination Date(s):  | 24 October in each year  |
| 14. |       | Floating Rate Note Provisions   | Not Applicable   |

15. Zero Coupon Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. Notice periods for Condition 6(b) Minimum period: 30 days  
Maximum period: 60 days

17. Issuer Call Applicable

(i) Optional Redemption Date(s): Any Business Day (as defined in Condition 4(b)) falling in the period from (and including) 24 July, 2023 to (but excluding) the Maturity Date

(ii) Optional Redemption Amount(s): €1,000 per Calculation Amount

(iii) If redeemable in part: Not Applicable. The Notes are not redeemable in part only.

(iv) Notice periods: Minimum period: 10 days  
Maximum period: 30 days

18. Investor Put Not Applicable

19. Restructuring Event Put Applicable

20. Final Redemption Amount €1,000 per Calculation Amount

21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: €1,000 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): London

24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Tesco Corporate Treasury Services PLC

By: 

*Duly authorised*

Signed on behalf of Tesco 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 UK Listing Authority with effect from 24 October, 2018. |
| (ii) | Estimate of total expenses related to admission to trading: | £4,560  |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated:<br>Ba1 by Moody's Investors Service Limited;<br>BB+ by Standard & Poor's Credit Market Services Europe Limited; and<br>BBB- by Fitch Ratings Limited. |
|----------|--|

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

Save for the fees payable to BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International and MUFG Securities EMEA plc as managers of the issue of the Notes (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 the Guarantor and their affiliates in the ordinary course of business.

### 4. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 1.482 per cent. per annum   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 5. OPERATIONAL INFORMATION

- |       |  |                                    |
|-------|--|------------------------------------|
| (i)   | ISIN:  | XS1896851224                       |
| (ii)  | Common Code:   | 189685122                          |
| (iii) | CFI:   | DTZXFB                             |
| (iv)  | FISN:  | TESCO CORP TREA/1.375 MTN 20231024 |
| (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) 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.

(ix) Prohibition of Sales to EEA Retail Investors:

Applicable

(x) Prohibition of Sales to Belgian Consumers:

Applicable

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

U.S. selling restrictions:

Reg. S Compliance Category 2; TEFRA D