

SUPPLEMENT DATED 12 OCTOBER, 2018 TO THE OFFERING CIRCULAR DATED 6 JULY, 2018



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 6 July, 2018 (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), 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 unaudited condensed consolidated interim financial statements as at and for the 26 weeks ended 25 August, 2018 (the "Tesco Interim Report"), together with the independent review report thereon; (b) following publication of the Tesco Interim Report, to update the no significant or material change statement for Tesco and its subsidiaries (the "Group"); (c) to update references to the composition of the board of directors of Tesco; (d) to update statements regarding Tesco's strategic alliance with Carrefour; and (e) to update certain statements in the Offering Circular regarding ratings assigned to Tesco by Fitch Ratings Limited ("Fitch").

Tesco Interim Report

On 3 October, 2018, Tesco published the Tesco Interim Report. A copy of the Tesco Interim Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Tesco Interim Report is incorporated in, and forms part of, the Offering Circular, including the information set out at the following pages in particular:

Group income statement	Page 13
Group statement of comprehensive income/(loss)	Page 14
Group balance sheet	Page 15
Group statement of changes in equity	Pages 16 to (and including) 17
Group cash flow statement	Pages 18 to (and including) 19
Notes to the Group financial statements	Pages 20 to (and including) 48
Glossary - Alternative performance measures	Pages 49 to (and including) 52
Independent review report	Page 54

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

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 in this Supplement shall not form part of this Supplement.

Significant or Material Change

As a result of the publication of the Tesco Interim Report, and by way of update to the information contained on page 90 of the Offering Circular in the section headed "General Information – Significant or Material Change", there has been no significant change in the financial or trading position of TCTS or of Tesco since 24 February, 2018, or of the Group since 25 August, 2018 and there has been no material adverse change in the financial position or prospects of TCTS, of Tesco or of the Group since 24 February, 2018.

Changes to the board of directors of Tesco

On 10 July, 2018, Tesco announced that Charles Wilson will step down as CEO, Tesco UK & ROI and from the Tesco Board with effect from 16 July, 2018.

On 4 September, 2018, Tesco announced that Melissa Bethell will join the Tesco Board as a non-executive Director and become a member of the Tesco Audit Committee, each with effect from 24 September, 2018.

Melissa's principal activities outside Tesco are: Partner at Atairos Management LP and Managing Partner of Atairos Europe; Director and Chair of the Audit Committee at Exor NV; Director and Chair of the Remuneration Committee at Atento S.A.; and non-executive Director at Samsonite International S.A. and Worldpay Group plc.

Melissa's business address is Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, United Kingdom, AL7 1GA.

Save as set out in the Offering Circular, there are no potential or actual conflicts of interest between Melissa's private interests or other duties and her duties to Tesco.

Tesco's strategic alliance with Carrefour

Further to the information contained on page 84 of the Offering Circular in the section headed "Recent Developments", on 6 August, 2018 Tesco and Carrefour confirmed that they have formally entered into a long-term, strategic alliance. As previously described, the alliance will cover the strategic relationship with global suppliers, the joint purchasing of own brand products and goods not for resale. It will be governed by a three-year operational framework.

Changes to Tesco's credit ratings

By way of update to the information contained on the cover page of the Offering Circular, on 9 October, 2018, Fitch announced (i) Tesco's long-term issuer default rating had been upgraded to BBB- (stable outlook) from BB+ (stable outlook); and (ii) Tesco's short-term issuer default rating had been upgraded to F3 from B.

Fitch 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, 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.