

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”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution 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 Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (as amended “UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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.

9 October, 2025

Tesco Corporate Treasury Services PLC
Legal entity identifier (LEI): 21380018AJDKNF3A6712

Issue of
€500,000,000 3.500 per cent. Notes due 2033
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 9 July, 2025 which, as modified by the supplement to the Offering Circular dated 2 October, 2025, together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the "Offering Circular"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Issuer at <https://www.tescopl.com/investors/debt-investors/unsecured-bonds/>.

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| 1. | (i) | Issuer: | Tesco Corporate Treasury Services PLC |
| | (ii) | Guarantor: | Tesco PLC |
| 2. | (i) | Series Number: | 15 |
| | (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: | €500,000,000 |
| | (ii) | Series: | €500,000,000 |
| 5. | | Issue Price: | 99.773 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: | 13 October, 2025 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 13 October, 2033 |
| 9. | | Interest Basis: | Fixed Rate
(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 |

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Clean-up Call Option
Restructuring Event Put
(see paragraphs 18 and 20 below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 3.500 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 13 October in each year, commencing on 13 October, 2026, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form see Conditions): | €35.00 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): | 13 October in each year |
| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Note Provisions: | Not Applicable |
| 16. | Step Up Option: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 6(b): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| | (i) Optional Redemption Date(s): | Any Business Day (as defined in Condition 4(b)) falling in the period from (and including) the Issue Date to (but excluding) the Maturity Date |
| | (ii) Optional Redemption Amount(s): | In respect of an Optional Redemption Date falling prior to 13 July, 2033, the Make-Whole Redemption Amount

In respect of an Optional Redemption Date falling on or after 13 July, 2033, €1,000 per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable, as the Notes are not redeemable in part |
| | (iv) Notice periods: | Minimum period: 10 days
Maximum period: 30 days |
| | (v) Make-Whole Redemption: | Applicable |
| | (a) Make-Whole Redemption Margin: | 0.15 per cent. |
| | (b) Quotation Time: | 11.00 a.m. (Brussels time) |

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| (c) | Determination Date: | The third Business Day preceding the applicable Optional Redemption Date |
| (d) | Reference Bond: | German <i>Bundesobligationen</i> (DBR 2.600 per cent. due 15 August, 2033 (ISIN: DE000BU2Z015)) |
| (vi) | Clean-up Call Option | Applicable |
| (a) | Clean-up Call Threshold: | Per the Conditions |
| (b) | Optional Redemption Amount (Clean-up Call): | €1,000 per Calculation Amount |
| (c) | Notice period: | Minimum Period: 10 days
Maximum Period: 30 days |
| 19. | Investor Put: | Not Applicable |
| 20. | Restructuring Event Put: | Applicable |
| 21. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 22. | 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

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| 23. | (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 |
| 24. | Additional Financial Centre(s): | London |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No |

THIRD PARTY INFORMATION

The descriptions of the ratings in paragraph 2 of Part B of these Final Terms have been extracted from the websites of S&P, Moody's and Fitch (each as defined below). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each of S&P, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 main market and listing on the Official List of the FCA with effect from on or around 13 October, 2025.
- (ii) Estimate of total expenses related to admission to trading: £6,200

2. RATINGS

Ratings:

The Notes are expected to be rated:

Baa3 by Moody's Investors Service Ltd ("Moody's");

BBB by S&P Global Ratings UK Ltd ("S&P"); and

BBB by Fitch Ratings Ltd ("Fitch").

Obligations rated 'Baa' by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier '3' indicates a ranking in the lower end of that generic rating category (Source: <https://ratings.moody.com/rmc-documents/53954>).

An obligation rated 'BBB' by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation (Source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352>).

An obligation rated 'BBB' by Fitch indicates that expectations of default risk are currently low and the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (Source: <https://www.fitchratings.com/research/fund-asset-managers/rating-definitions-24-04-2023>).

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

Save for the fees payable to BNP PARIBAS, Coöperatieve Rabobank U.A., HSBC Bank plc and Lloyds Bank Corporate Markets plc (the "Joint Lead 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 Joint Lead Managers and their respective 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 respective affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See "Use of Proceeds" in the Offering Circular

- (ii) Estimated net proceeds: €497,240,000
- 5. YIELD**
- Indication of yield: 3.533 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.
- 6. OPERATIONAL INFORMATION**
- (i) ISIN: XS3201918409
- (ii) Common Code: 320191840
- (iii) CFI: DTFUFB, 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: TESCO CORP TREA/3.5 MTN 20331013, 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) 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 United Kingdom Retail Investors: Applicable
- (xi) Prohibition of Sales to Belgian Consumers: Applicable
- (xii) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

7. U.S. SELLING RESTRICTIONS

U.S. selling restrictions:

Reg. S Compliance Category 2; TEFRA D