

**SUPPLEMENTARY OFFERING CIRCULAR NO.1 DATED 11 NOVEMBER 2011 TO THE
OFFERING CIRCULAR DATED 16 AUGUST 2011**



TESCO PERSONAL FINANCE PLC

(incorporated with limited liability under the laws of Scotland)

**£2,000,000,000
Euro Note Programme**

This Supplementary Offering Circular No.1 (the “**Supplementary Offering Circular**”) to the Offering Circular dated 16 August 2011 (the “**Offering Circular**”) which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”), constitutes a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”) and is prepared in connection with the £2,000,000,000 Euro Note Programme (the “**Programme**”) of Tesco Personal Finance PLC (the “**Issuer**”). The Financial Services Authority (“**FSA**”), as the United Kingdom competent authority under the Prospectus Directive, has approved this Supplementary Offering Circular.

This Supplementary Offering Circular is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer. Terms defined in the Offering Circular have the same meaning when used in this Supplementary Offering Circular.

The purpose of this Supplementary Offering Circular is to incorporate by reference into the Offering Circular the Interim Report (as defined below) of the Issuer.

The Issuer accepts responsibility for the information contained in this Supplementary Offering Circular. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Offering Circular is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Offering Circular and (b) any other statement in or incorporated in the Offering Circular (as supplemented from time to time), the statements in (a) above will prevail.

If the document which is incorporated by reference in to the Offering Circular by virtue of this Supplementary Offering Circular itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Offering Circular for the purposes of the Prospectus Directive except where such information or other documents are

specifically incorporated by reference in, or attached to, the Offering Circular by virtue of this Supplementary Offering Circular.

Except as disclosed in this Supplementary Offering Circular, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Offering Circular.

Investors should be aware of their rights under section 87Q(4) of the FSMA.

The Dealers have not separately verified the information contained in this Supplementary Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplementary Offering Circular.

The distribution of the Offering Circular, this Supplementary Offering Circular, any other supplements to the Offering Circular and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular, this Supplementary Offering Circular, any other supplements to the Offering Circular or any Final Terms come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of the Offering Circular, this Supplementary Offering Circular, any other supplements to the Offering Circular, any Final Terms and other information in relation to the Issuer and the Notes, and the offering or sale of Notes in the European Economic Area (including the United Kingdom and France), the United States and Japan. For a further description of restrictions on offers, sales and transfers of Notes and distribution of the Offering Circular, this Supplementary Offering Circular, any other supplements to the Offering Circular and any Final Terms, see “Subscription and Sale” in the Offering Circular. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

None of the Offering Circular, this Supplementary Offering Circular, any other supplements to the Offering Circular or any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Trustee, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

Copies of all documents incorporated by reference in the Offering Circular may be obtained from (i) the registered office of the Issuer and/or (ii) the specified offices of the Paying Agents for the time being.

INCORPORATION OF INFORMATION BY REFERENCE INTO THE OFFERING CIRCULAR

The Interim Report for the Six Months ended 31 August 2011 of the Issuer (the “**Interim Report**”) which was published on 12 October 2011 and has been approved

by the FSA of the United Kingdom or filed with it, shall be deemed to be incorporated in, and form part of, the Offering Circular.