

**SECOND SUPPLEMENT DATED 19 APRIL, 2024 TO THE OFFERING CIRCULAR DATED 10 JULY, 2023 (AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 18 OCTOBER, 2023)**



**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)*

**TESCO CORPORATE TREASURY SERVICES EUROPE DAC**

*(Incorporated with limited liability in Ireland with registered number 697759)*

**£15,000,000,000**

**Euro Note Programme**

*unconditionally and irrevocably guaranteed in the case of Notes issued by Tesco Corporate Treasury Services PLC and Tesco Corporate Treasury Services Europe DAC by Tesco PLC (in such capacity, the “Guarantor”)*

This Supplement (the “Supplement”) to the Offering Circular dated 10 July, 2023, as supplemented by the first supplement dated 18 October, 2023 (together, the “Offering Circular”), which comprises a base prospectus for the purposes of the UK Prospectus Regulation, constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and 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”), Tesco Corporate Treasury Services PLC (“TCTS”) and Tesco Corporate Treasury Services Europe DAC (“TCTSE”) (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, UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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.

This Supplement has been approved as a supplementary prospectus issued in compliance with the UK Prospectus Regulation by the Financial Conduct Authority in its capacity as competent authority under the UK Prospectus Regulation. The Financial Conduct Authority only approves this supplementary prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of 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 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.

No other person has been authorised to give any information or to make representations contained in this Supplement and no other person accepts any responsibility or liability in respect of information contained or incorporated by reference in this Supplement.

**Purpose of the Supplement**

The purpose of this Supplement is (a) to incorporate by reference Tesco’s condensed consolidated financial statements as at and for the 52 weeks ended 24 February, 2024 (the “Tesco Consolidated Financial Information”), which is set out in

Tesco's preliminary results announcement for the financial year 2023/24 and (b) to update the description of Tesco PLC in the Offering Circular and (c) following the publication of the Tesco Consolidated Financial Information, to update the no significant or material change statement for Tesco and its subsidiaries (the "Group").

### **Tesco Consolidated Financial Information**

On 10 April, 2024, Tesco published its preliminary results announcement for the financial year 2023/24 (the "Tesco Preliminary Results"). A copy of the Tesco Consolidated Financial Information, which was set out in the Tesco Preliminary Results, has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the Tesco Consolidated Financial Information, which is set out at the following pages of the Tesco Preliminary Results, is incorporated in, and forms part of, the Offering Circular:

Group income statement - Page 15

Group statement of comprehensive income/(loss) - Page 16

Group balance sheet - Page 17

Group statement of changes in equity - Page 18

Group cash flow statement - Page 19

Certain notes to the Group financial statements - Pages 20 to (and including) 49

Glossary - Alternative performance measures - Pages 50 to (and including) 55

The Tesco Consolidated Financial Information does not constitute statutory consolidated financial statements as defined under section 434 of the Companies Act 2006.

The Tesco Consolidated Financial Information has been properly prepared on the basis set out in Note 1 on page 20 of the Tesco Preliminary Results and, as stated therein, the basis of accounting used is consistent with the accounting policies of the Group.

Any non-incorporated parts of the Tesco Consolidated Financial Information are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular.

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](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

Any documents themselves incorporated by reference in the document incorporated by reference into the Offering Circular by this Supplement shall not form part of this Supplement.

### **Update to the description of Tesco in the Offering Circular**

#### **Recent Developments**

By way of update to the section headed "Description of Tesco PLC" beginning on page 104 of the Offering Circular, the following paragraph replaces the current paragraph in the "Recent Developments" section on page 106 of the Offering Circular:

In February 2024, the Group reached agreement on the terms of a proposed sale of its banking operations, comprising personal loans, credit cards, customer deposits, and associated operational capabilities to Barclays Bank UK plc for £600 million. The sale is subject to regulatory approval and is expected to complete in the second half of 2024.

### **Significant or Material Change**

As a result of the publication of the Tesco Consolidated Financial Information, and by way of update to the information contained on page 115 of the Offering Circular in the section headed “General Information – Significant or Material Change”, there has been no significant change in the financial performance or financial position of TCTSE, TCTS (or TCTS together with its subsidiary TCTSE), since 25 February, 2023 or of Tesco or the Group since 24 February 2024 and there has been no material adverse change in the prospects of TCTSE, TCTS (or TCTS together with its subsidiary TCTSE), since 25 February, 2023 or of Tesco or of the Group since 25 February, 2023.

### **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 (and any supplement to the Offering Circular previously issued), 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.