

FINAL TERMS

27 June 2014

Tesco Corporate Treasury Services PLC
Issue of
€750,000,000 2.500 per cent. Notes due 1 July 2024
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 23 August, 2013 which, as modified by the supplements to the Offering Circular dated 4 October, 2013, 27 May, 2014 and 23 June, 2014 together, constitute 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 (in the case of Guaranteed Notes) 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.

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| 1. | (i) Issuer: | Tesco Corporate Treasury Services PLC |
| | (ii) Guarantor: | Tesco PLC |
| 2. | (i) Series Number: | 4 |
| | (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: | 99.077 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: | €1,000 |
| 7. | (i) Issue Date: | 1 July 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 1 July 2024 |
| 9. | Interest Basis: | Fixed Rate
(see paragraph 13 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the |

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| | Maturity Date at 100 per cent. of their nominal amount |
| 11. Change of Interest Basis: | Not Applicable |
| 12. Put/Call Options: | Restructuring Event Put
(see paragraph 19 below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 2.500 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 1 July in each year commencing on 1 July 2015 up to and including the Maturity Date |
| (iii) Fixed Coupon Amount(s): | €25.00 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Fixed Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Date(s): | 1 July in each year |
| 14. Floating Rate Note Provisions | Not Applicable |
| 15. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. Notice periods for Condition 6(b) | Minimum period: 30 days
Maximum period: 60 days |
| 17. Issuer Call | Not Applicable |
| 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

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| 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



D. NIOTAKIS

Signed on behalf of Tesco PLC

By:

Duly authorised



D. NIOTAKIS .

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 1 July 2014.
- (ii) Estimate of total expenses related to admission to trading: €3,650

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Baa2 by Moody's Investors Service Limited;
BBB+ by Standard & Poor's Credit Market Services Europe Limited; and
BBB by Fitch Ratings Limited

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

Save for any fees payable to Barclays Bank PLC, BNP Paribas, Goldman Sachs International, Merrill Lynch International, ING Bank N.V. Belgian Branch, Lloyds Bank plc and Standard Chartered Bank (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: 2.606 per cent.
- 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 Code: XS1082971588
- (ii) Common Code: 108297158
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. U.S. SELLING RESTRICTIONS

- U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA D