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22 October 2015

Tesco PLC
(the "**Company**")

Completion of Disposal of the Homeplus Group

Further to the Company's previous announcement dated 30 September 2015 regarding the disposal of the Homeplus Group, as described in the circular to shareholders dated 10 September 2015 (the "**Disposal**"), the Company announces that all conditions to the Disposal were satisfied and the Disposal was duly completed on 22 October 2015.

Enquiries:

Tesco

Investor Relations: Chris Griffith +44 (0)1992 644 800

Media: Steve Milton +44 (0)1992 644 645

HSBC Bank plc (Lead Financial Adviser)

Charles Packshaw +44 (0)207 991 8888

Rajeev Sahney +852 2841 8405

Barclays Bank PLC, acting through its Investment Bank ("Barclays")
(Financial Adviser and Sponsor)

Alisdair Gayne +44 (0)207 623 2323

Mark Todd +44 (0)207 623 2323

Cautionary statement

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Barclays, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Tesco and for no one

else in connection with the Disposal and will not be responsible to anyone other than Tesco for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Disposal or any other matter referred to in this announcement.