

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”) or in the United Kingdom (the “UK”). 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 (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 the Prospectus Regulation (where “Prospectus Regulation” means Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

23 April, 2020

Tesco Corporate Treasury Services PLC

Legal entity identifier (LEI): 21380018AJDKNF3A6712

**Issue of
£450,000,000 2.750 per cent. Notes due 2030
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 28 June, 2019 which, as modified by the supplements to the Offering Circular dated 29 October, 2019, 22 November, 2019 and 20 April, 2020, 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 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: | 8 |
| | (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: | Sterling (“£”) |

4.	Aggregate Nominal Amount:	
	(i) Tranche:	£450,000,000
	(ii) Series:	£450,000,000
5.	Issue Price:	99.592 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:	27 April, 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 April, 2030
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
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Restructuring Event Put Issuer Call (see paragraphs 17 and 19 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.750 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	27 April in each year, commencing on 27 April, 2021, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	£27.50 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):	27 April in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 6(b)	Minimum period: 30 days Maximum period: 60 days
17.	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 the Optional Redemption Date(s) falling in the period from (and including) the Issue Date to (but excluding) 27 January, 2030, the Make-Whole Redemption Amount In respect of the Optional Redemption Date(s) falling in the period from (and including) 27 January, 2030 to (but excluding) the Maturity Date, £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:	0.40 per cent.
	(b) Quotation Time:	11.00 a.m. (London time)
	(c) Determination Date:	The third Business Day preceding the applicable Optional Redemption Date
	(d) Reference Bond:	United Kingdom Treasury Gilt 4.750 per cent. due December 2030 (ISIN: GB00B24FF097)
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

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):	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes:	No

Signed on behalf of Tesco Corporate Treasury Services PLC

By: *Lyndalleywood* .

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Duly authorised

Signed on behalf of Tesco PLC

By: *Lyndalleywood* .

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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 regulated market and listing on the Official List of the FCA with effect from 27 April, 2020.
- (ii) Estimate of total expenses related to admission to trading: £4,725

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Baa3 by Moody's Investors Service Limited
BBB- by S&P Global Ratings Europe Limited and
BBB- by Fitch Ratings Limited.

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

Save for the fees payable to Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, HSBC Bank plc and NatWest 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 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 (Fixed Rate Notes only)

- Indication of yield: 2.797 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.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2163089563
- (ii) Common Code: 216308956
- (iii) CFI: See 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: See 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 and UK Retail Investors: Applicable

(x) Prohibition of Sales to Belgian Consumers: Applicable

6. U.S. SELLING RESTRICTIONS

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