

FINAL TERMS

11 November 2013

Tesco Corporate Treasury Services PLC
Issue of
€500,000,000 2.125 per cent. Notes due 12 November 2020
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 supplement to the Offering Circular dated 4 October 2013 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: | 2 |
| | (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: | €500,000,000 |
| | (ii) Series: | €500,000,000 |
| 5. | Issue Price: | 99.429 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: | 12 November 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 12 November 2020 |
| 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 Maturity Date at 100 per cent. of their nominal amount |

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| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Restructuring Event Put
(see paragraph 17 and 19 below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.125 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 12 November in each year commencing on 12 November 2014 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s):
(Applicable to Notes in definitive form.) | €21.25 per Calculation Amount |
| | (iv) Broken Amount(s):
(Applicable to Notes in definitive form.) | Not Applicable |
| | (v) Fixed Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 12 November 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 | Applicable |
| | (i) Optional Redemption Date(s): | 12 August 2020 and each day thereafter up to, but excluding, the Maturity Date |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | €1,000 per Calculation Amount |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Higher Redemption Amount: | Not Applicable |
| | (iv) Notice periods: | Minimum period: 30 days
Maximum period: 60 days |
| 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:

Duly authorised



DAVID NIOTAKIS

ATTORNEY

Signed on behalf of Tesco PLC

By:

Duly authorised



DAVID NIOTAKIS

ATTORNEY

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 12 November 2013. |
| (ii) | Estimate of total expenses related to admission to trading: | €3,750 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated:
BBB+ by Fitch Ratings Limited;
Baa1 by Moody's Investors Service Limited; and
BBB+ by Standard & Poor's Credit Market Services Europe Limited. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to 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 (Fixed Rate Notes only)

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| Indication of yield: | 2.214 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. |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0992638220 |
| (ii) | Common Code: | 099263822 |
| (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

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