

THIRD SUPPLEMENT DATED 14 MAY, 2024 TO THE OFFERING CIRCULAR DATED 10 JULY, 2023 (AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 18 OCTOBER, 2023 AND THE SECOND SUPPLEMENT DATED 19 APRIL 2024)



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 and the second supplement dated 19 April, 2024 (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 audited 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 annual report for the financial year 2023/24 (the "Tesco Annual Report 2024"), (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 14 May, 2024, Tesco published the Tesco Annual Report 2024. A copy of the Tesco Consolidated Financial Information, which was set out in the Tesco Annual Report 2024, 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 Annual Report 2024, is incorporated in, and forms part of, the Offering Circular:

Independent auditor's report – Pages 117 to (and including) 128

Group income statement – Page 129

Group statement of comprehensive income/(loss) - Page 130

Group balance sheet - Page 131

Group statement of changes in equity - Page 132

Group cash flow statement - Page 133

Certain notes to the Group financial statements - Pages 134 to (and including) 203

Glossary - Alternative performance measures - Pages 220 to (and including) 226

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.

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 shall be added below the current paragraph in the “Recent Developments” section on page 106 of the Offering Circular:

“On 10 April 2024, the Group announced the continuation of its share buyback programme and the intention to buy back £1 billion worth of shares, by no later than April 2025. This includes £250 million of share buybacks funded by the special dividend received from Tesco Bank in August 2023. A further update on plans for the return of the proceeds generated from the sale of the Group’s banking operations will be provided following completion of the transaction. The share buyback programme will be carried out by the Group using the authority to purchase its own shares as approved by shareholders at the 2023 Annual General Meeting.”

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 24 February, 2024.

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.