FAQs

Which Tesco bonds are eligible under the Tesco Scheme?

As listed in Appendix 2 to Annex 2 of the FCA Final Notice dated 28 March 2017 the below bonds are deemed to be Relevant Securities and are eligible under the Tesco Scheme.

Issuer	Currency	ID_ISIN	Maturity
TESCO PLC	GBP	XS0105244585	14/12/2029
TESCO PLC	GBP	XS0117308840	08/09/2016
TESCO PLC	GBP	XS0137945373	05/11/2025
TESCO PLC	GBP	XS0159013068	13/12/2019
TESCO PLC	GBP	XS0159013142	13/01/2033
TESCO PLC	GBP	XS0248392812	24/03/2023
TESCO PLC	GBP	XS0248395088	24/03/2036
TESCO PLC	GBP	XS0248395245	24/03/2042
TESCO PLC	GBP	XS0289810318	05/03/2057
TESCO PLC	GBP	XS0414345974	24/02/2022
TESCO PLC	USD	US881575AA22	15/11/2017
TESCO PLC	USD	USG87621AK79	15/11/2017
TESCO PLC	USD	US881575AC87	15/11/2037
TESCO PLC	USD	USG87621AL52	15/11/2037
TESCO PLC	USD	US881575AE44	05/12/2014
TESCO PLC	USD	USG87623JG33	05/12/2014
TESCO PLC	USD	US881575AF19	05/01/2017
TESCO PLC	USD	USG87623JH16	05/01/2017

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Issuer	Currency	ID_ISIN	Maturity
TESCO PLC	EUR	XS0295018070	10/04/2047
TESCO PLC	EUR	XS0386772684	12/09/2016
TESCO PLC	EUR	XS0414340074	24/02/2015
TESCO PLC	EUR	XS0697395472	02/11/2018
TESCO CORP TREASURY SERV	EUR	XS0992632702	13/11/2017
TESCO CORP TREASURY SERV	EUR	XS0992638220	12/11/2020
TESCO CORP TREASURY SERV	EUR	XS1082970853	01/07/2019
TESCO CORP TREASURY SERV	EUR	XS1082971588	01/07/2024
TESCO PROPERTY FIN 1 PLC	GBP	XS0425412227	13/07/2039
TESCO PROPERTY FIN 2 PLC	GBP	XS0347919028	13/10/2039
TESCO PROPERTY FIN 3 PLC	GBP	XS0512401976	13/04/2040
TESCO PROPERTY FIN 4 PLC	GBP	XS0588909878	13/10/2040
TESCO PROPERTY FIN 5 PLC	GBP	XS0735866583	13/10/2041
TESCO PROPERTY FIN 6 PLC	GBP	XS0883200262	13/07/2044
TESCO PERSONAL FINANCE	GBP	XS0591029409	24/08/2018
TESCO PERSONAL FINANCE	GBP	XS0710391532	16/12/2019
TESCO PERSONAL FINANCE	GBP	XS0780063235	21/11/2020

What is the relevant date range for net purchases of Tesco bonds?

The Tesco Compensation Scheme only relates to net purchases of the relevant bonds between **29 August 2014 and 19 September 2014**. If you purchased relevant bond outside of this date range you are not eligible to participate in the Tesco Scheme.

What does a "net purchaser" of bonds mean?

If somebody purchased more of a specific bond issue than they sold during the period 29 August to 19 September 2014 they will likely be a net purchaser. For the precise details and exact terms please refer to the Final Notice.

If I am an eligible net purchaser of Tesco bonds, how much money will I be paid?

Different amounts per bond are payable in respect of each relevant bond issue. Please see Appendix 2 of Annex 2 of the FCA Final Notice for details of compensation for each of the relevant bond issues. Interest of 1.25% per annum if the net purchaser is an institutional investor and 4% per annum if the net purchaser is a retail investor will be payable, in each case with such interest running from 19 September 2014 until 120 days after the launch of the scheme. There are some exceptions and qualifications relating, for example, to hedged transactions. For the precise details and exact terms please refer to the Final Notice.

Please note that interest will be calculated utilising an actual/actual day count convention for Sterling, Euro and US Dollar denominated bonds.

The amounts to be paid for net bond purchases have been determined by the FCA. The compensation is calculated by reference to the difference in price of the relevant bonds between market close on Friday 19 September 2014 and market close on Monday 22 September 2014, after Tesco PLC had announced in the morning of Monday 22 September 2014 that it had identified an overstatement of its expected profit. It has been further adjusted for other industry-wide effects on the market and is intended to compensate investors who purchased shares and bonds at a time when the price was inflated by the Tesco's trading statement of 29 August 2014.

I hold my Tesco bonds in an account in Euroclear/Clearstream. Why have I received two disclosure notifications?

The Scheme Administrator is looking to identify holders of relevant Tesco bonds during the period 29 August 2014 to 19 September 2014 in order to confirm the holdings and therefore net purchases of potential eligible claimants. Therefore a disclosure notification has been sent out for the beginning and end of this period.

I hold my Tesco bonds in an account in Euroclear/Clearstream. Why I am being asked to provide details of my bond holdings at dates different from 29 August 2014 and 19 September 2014?

During the relevant date range for net purchases of Tesco bonds, i.e. from 29 August 2014 to 19 September 2014, the majority of bond transactions settled on a trade date plus 3 business days basis.

Therefore in order to confirm the holdings of potential eligible claimants, and thus establish whether they were a net purchaser during the relevant period, details of bond holdings as at 2 September 2014 and 24 September 2014 are required.

If you had a position settle on a basis other than trade date plus 3 business days, you will need to provide evidence of these transaction terms when you submit your claim.

I hold Tesco bonds in accounts in DTC. What is the process for submitting a claim?

DTC's system is not able to facilitate an electronic instruction process. Therefore net purchasers of bonds with accounts directly in DTC should submit their claims via the online claims portal following the launch of the Tesco Scheme.

I am not sure if my bonds are held with Euroclear, Clearstream or DTC. How should I check this?

Please contact your custodian and request that they confirm which clearing system your bonds are/were held with.