

Tesco Property Finance 1 Plc
Tesco House
Delamare Road
Cheshunt
Hertfordshire
EN8 9SL

02nd March 2012

For the attention of the holders of the Bonds ISIN: XS0425412227

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 01/07/2010 and subject to the reservations stated therein, the market value of the mortgaged properties as at 25/06/2010 is:

£506,250,000

Yours faithfully
For and on behalf of
Tesco Property Finance 1 Plc


Director