

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

14th December, 2012

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

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 1st July 2012 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 25th June 2012 is:

£565,260,000

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



Director