

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

27th November, 2013

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

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 25th July 2013 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 25th June 2013 is:

£582,140,000

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



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Steven Scally
Director