

Tesco Property Finance 3 Plc
35 Great St. Helen's
London EC3A 6AP

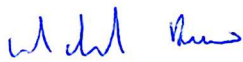
12th August 2015

For the attention of the holders of the Bonds: ISIN XS0512401976

To whom it may concern,

As stated in the Cushman & Wakefield valuation dated 7th July 2015 and subject to the reservations stated therein, the market value of the long leasehold interests in the properties as at 7th July 2015 is:

£1,084,470,000


Yours faithfully,
For and on behalf of
Tesco Property Finance 3 Plc

per pro SFM Directors Limited
as Director