

Tesco Property Finance 2 Plc
35 Great St. Helen's
London EC3A 6AP

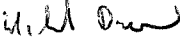
14th November 2012

For the attention of the holders of the Bonds (reference)

Dear Sirs

As stated in the Cushman & Wakefield valuation report dated 29/09/2012 and subject to the reservations stated therein, the market value of the mortgaged properties as at 29/09/2012 is:

£644,340,000


Yours faithfully
For and on behalf of
Tesco Property Finance 2 Plc

**per pro SFM Directors Limited
as Director**