



LAND SECURITIES PLC

£750,000,000

EURO COMMERCIAL PAPER PROGRAMME

Arranger

CITIGROUP

Dealers

CITIGROUP

BNP PARIBAS

THE ROYAL BANK OF SCOTLAND

UBS INVESTMENT BANK

Information Memorandum dated 15 December 2014

IMPORTANT NOTICE

Capitalised terms used in this Information Memorandum, unless otherwise indicated, have the meanings set out in the glossary of defined terms which appears at the back of the Base Prospectus (as defined herein).

This Information Memorandum (together with any supplementary information memorandum and documents/information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Land Securities PLC (the "**Issuer**") in connection with a euro commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of £750,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 15 December 2014 (the "**Dealer Agreement**"), appointed Citibank International Limited as arranger (the "**Arranger**"), appointed Citibank International Limited, BNP Paribas, The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such documents/information contained or incorporated by reference herein misleading in any material respect.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and

creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Selling Restrictions*" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Tax

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The Council of the European Union formally adopted a Council Directive amending the Directive on 24 March 2014 (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described in the first paragraph above. Member States have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive and are required to apply these new requirements from 1 January 2017. The changes made under the Amending Directive include extending the scope of the Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest.

Investors who are in any doubt as to their position should consult their professional advisers.

Interpretation

In the Information Memorandum, references to "**euros**" and "**€**" refer to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**U.S. Dollars**" and "**U.S.\$**" are to United States dollars; and references to "**JPY**" and "**¥**" are to Japanese Yen.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents/Information Incorporated By Reference

The most recently published audited non-consolidated financial statements of the Issuer (including those in respect of the financial year ending on 31 March 2014) and any subsequent interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Chapters 1 to 2 (inclusive) and the Glossary of Defined Terms from the Base Prospectus dated 25 July 2014 (as amended, updated, supplemented or superseded from time to time, the "**Base Prospectus**") relating to Land Securities Capital Markets PLC's £6,000,000,000 Multicurrency Programme for the issuance of Notes (the "**MTN Programme**") shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in any documents/information incorporated by reference into this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent documents/information which also is incorporated by reference into this Information Memorandum modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not

be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided below, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Documents Available For Inspection

For so long as the Programme remains in effect or any Notes are outstanding, copies of the following documents may be inspected during normal business hours, free of charge, at the offices of the Issue Agent and Principal Paying Agent as set out at the end of this Information Memorandum:

- (a) the documents from time to time incorporated by reference in this Information Memorandum;
- (b) the Deed of Covenant (as defined herein); and
- (c) the Agency Agreement (as defined herein).

The Base Prospectus is available for viewing on www.landsecurities.com and copies of the Issuer's annual reports and interim financial statements may also be downloaded from www.landsecurities.com.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents/information incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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SUMMARY OF THE PROGRAMME

Issuer:	Land Securities PLC
Arranger:	Citibank International Limited
Dealers:	Citibank International Limited BNP Paribas The Royal Bank of Scotland plc UBS Limited
Issue Agent and Principal Paying Agent:	HSBC Bank plc
Programme:	Programme for the issuance of euro commercial paper
Rating(s):	As at the date of this Information Memorandum, the Programme has been rated "P1" by Moody's Investors Service Ltd. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed £750,000,000 or its equivalent in alternative currencies. The Programme Amount may be increased from time to time.
Currencies:	Notes may be denominated in any currency, provided that any such currency is freely convertible into Sterling and subject to compliance with any applicable legal and regulatory requirements.
Denominations:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations are U.S.\$500,000, €500,000, ¥100,000,000 and £100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is at least £100,000. Subject to compliance with any applicable legal and regulatory requirements, minimum denominations may be changed from time to time.
Maturity of the Notes:	The tenor of the Notes shall be not less than 1 nor more than 364 days from (and including) the date of issue, subject to compliance with any applicable legal and regulatory requirements.
Yield Basis:	The Notes may be issued at a discount or may bear fixed or floating rate interest.
Redemption:	The Notes will be redeemed at par.

- Status of the Notes:** The Notes will (when issued) constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer which rank and will at all times rank at least *pari passu*, without preference or priority, amongst themselves and (other than in the case of obligations preferred by mandatory provisions of law) with all present and future unsecured and unsubordinated obligations of the Issuer.
- Taxation:** Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made without deduction or withholding for or on account of any present or future United Kingdom taxes.
- Form of the Notes:** The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global Notes (each, a "**Global Note**"). Global Notes will be exchangeable for definitive Notes (each, a "**Definitive Note**") denominated in that currency only in the limited circumstances specified in the Global Notes.
- Listing:** The Notes will not be listed on any stock exchange.
- Delivery:** Global Notes will be deposited with a common depository for Euroclear Bank SA/NV, Clearstream Banking, société anonyme or any other recognised clearing system (the "**Clearing Systems**"). Account holders in the Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 15 December 2014 (the "**Deed of Covenant**"). Definitive Notes (if any are printed) will be available in London for collection (in accordance with then-prevailing market practice) or for delivery to the Clearing Systems.
- Selling Restrictions:** The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom and Japan (see "*Selling Restrictions*" below).
- Governing Law:** The Notes and all non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law.

THE ISSUER

Introduction

Land Securities PLC was incorporated in England on 1 July 1955 as a private company with limited liability with registered number 00551412. It was re-registered on 18 December 1981 as a public company with limited liability. The registered office of Land Securities PLC is at 5 Strand, London WC2N 5AF (telephone number +44 (0)20 7413 9000). The share capital of Land Securities PLC is 530,791,384 ordinary shares of a nominal or par value of £1 each, fully paid up, and one deferred ordinary share of £1 fully paid up. All of the issued ordinary shares are held by Land Securities Intermediate Limited apart from one ordinary share, legal title to which is held by Land Securities Group PLC.

Principal Activities

The principal objects of Land Securities PLC are set out in its Memorandum of Association and include carrying on the business of a property holding and investment trust company.

Directors and Company Secretary of Land Securities PLC

The directors of Land Securities PLC and their respective business addresses are:

<u>Name</u>	<u>Business Address</u>	<u>Occupation</u>
Martin Greenslade	5 Strand, London WC2N 5AF	Chief Financial Officer of Land Securities
Robert Noel	5 Strand, London WC2N 5AF	Group Chief Executive, Land Securities
Martin Wood	5 Strand, London WC2N 5AF	Group Head of Tax, Treasury and Insurance of Land Securities
Marc Cadwaladr	5 Strand, London WC2N 5AF	Financial Controller of Land Securities Group

LS Company Secretaries Limited is the Company Secretary.

SELLING RESTRICTIONS

1. **General**

Each Dealer has represented, warranted and agreed, and each further Dealer will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. **The United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor any of its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

3. **The United Kingdom**

In relation to each issue of Notes, each Dealer has represented, warranted and undertaken, and each further Dealer will be required to represent, warrant and undertake, to the Issuer that:

(a) ***No deposit-taking***

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any such Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning

of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken, and each further Dealer will be required to undertake, that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

FORM OF MULTICURRENCY GLOBAL NOTE

(Interest Bearing/Discounted)

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

LAND SECURITIES PLC (Incorporated in England)

Series No.: _____

Issued in London on: _____

Maturity Date:¹ _____

Specified Currency: _____

Denomination: _____

Nominal Amount: _____
(words and figures if a Sterling Note – must be at least £100,000)

Fixed Interest Rate:² _____ % per annum

Reference Rate: _____ LIBOR / EURIBOR³

Margin:⁴ _____ %

Calculation Agent:⁵ _____

Interest Payment Date(s):⁶ Maturity Date / other: _____

Clearing Systems: Euroclear Bank SA/NV /
Clearstream Banking, société anonyme /
Other: _____

Clearing System Security Code (if any): _____

¹ Not to be more than 364 days from (and including) the Issue Date.

² Complete for fixed rate interest bearing Notes only.

³ Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

⁴ Complete for floating rate interest bearing Notes only.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Complete for interest bearing Notes.

1. For value received, **LAND SECURITIES PLC** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 15 December 2014 between the Issuer and HSBC Bank plc as issue agent, principal paying agent and a paying agent (in such capacities, the "**Issue Agent**", "**Principal Paying Agent**" and a "**Paying Agent**"), a copy of which is available for inspection at the offices of the Issue Agent and Principal Paying Agent at 8 Canada Square, London E14 5HQ, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Principal Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. The Issuer will ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Principal Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu*, without preference or priority, among themselves and with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law.
4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the

bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom; or
 - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day, payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney or Wellington, respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System which utilises a single shared platform and which was launched on 19 November 2007, or any

successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so); or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 15 December 2014 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer.
9. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR01" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA

Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **"EURIBOR"** shall be equal to "EURIBOR01" (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **"Amount of Interest"**) for the relevant Interest Period. **"Rate of Interest"** means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **"Interest Period"** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the

determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time.

12. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
14. This Global Note shall not be validly issued unless manually authenticated by the Issue Agent.
15. This Global Note and all non-contractual matters arising from or in connection with it are governed by, and construed in accordance with, English law.
16. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
HSBC Bank plc

SIGNED on behalf of:
LAND SECURITIES PLC

without recourse, warranty or liability and for authentication purposes only

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent

THE ISSUER

Land Securities PLC

5 Strand

London WC2N 5AF

Tel: + 44 20 7413 1000

Fax: + 44 20 7024 5008

Contact: Treasury Department/Company Secretary

THE ARRANGER

Citibank International Limited

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Tel: + 44 20 7986 9070

Fax: + 44 20 7986 6837

Contact: Short-Term Fixed Income Desk

THE DEALERS

BNP Paribas

10 Harewood Avenue

London NW1 6AA

Tel: +44 20 7595 8601

Fax: +44 20 7595 2555

Contact: MTN Desk

Citibank International Limited

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

Tel: + 44 20 7986 9070

Fax: + 44 20 7986 6837

Contact: Short-Term Fixed Income Desk

The Royal Bank of Scotland plc

135 Bishopsgate

London EC2M 3UR

Tel: +44 20 7588 3968

Fax: +44 20 7085 5510

Contact: Commercial Paper Group

UBS Limited

1 Finsbury Avenue

London EC2M 2PP

Tel: +44 20 7567 2324

Fax: +44 20 7336 2002

Contact: ECP Desk

THE ISSUE AGENT AND PRINCIPAL PAYING AGENT

HSBC Bank plc

8 Canada Square

London E14 5HQ

Tel: +44 20 7991 3747

Fax: +44 20 7260 8086

Contact: The Manager, Client Services, MTN Desk,
Corporate Trust And Loan Agency