



**LAND SECURITIES PLC**

**£1,750,000,000**

**EURO COMMERCIAL PAPER PROGRAMME**

*Arranger*

**CITIGROUP**

*Dealers*

**CITIGROUP**

**BNP PARIBAS**

**NATWEST MARKETS**

**UBS INVESTMENT BANK**

Information Memorandum dated 21 December 2022

## 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 £1,750,000,000 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 21 December 2022 (the “**Dealer Agreement**”), appointed Citigroup Global Markets Limited as arranger (the “**Arranger**”), appointed Citigroup Global Markets Limited, BNP Paribas, NatWest Markets Plc and UBS AG London Branch 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 NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS 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) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and 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 in any material respect 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.

None of the Issuer, the Arranger, or the Dealers accepts 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.

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, as amended (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.

**Singapore Securities and Futures Act Product Classification** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (2020 Revised Edition) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

## **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.

## **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.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

## **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 2022) and any subsequent interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditors’ reports in respect thereof) 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 20 July 2022 (as amended, updated, supplemented or superseded from time to time, the “**Base Prospectus**”) relating to Land Securities Capital Markets PLC’s £7,000,000,000 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 a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. 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: (i) 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; or (ii) may be made available to Noteholders (upon request and satisfactory proof of holding) via email by the Issue Agent and Principal Paying Agent:

- (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](http://www.landsecurities.com) and copies of the Issuer's annual reports and interim financial statements may also be downloaded from [www.landsecurities.com](http://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

<b>Issuer:</b>	Land Securities PLC
<b>Arranger:</b>	Citigroup Global Markets Limited
<b>Dealers:</b>	Citigroup Global Markets Limited BNP Paribas NatWest Markets Plc UBS AG London Branch
<b>Issue Agent and Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Programme:</b>	Programme for the issuance of euro commercial paper
<b>Rating(s):</b>	As at the date of this Information Memorandum, the Programme has been rated "F1" by Fitch Ratings Limited and "P-1" by Moody's Investors Service Ltd. The ratings issued by Fitch Ratings Limited and Moody's Investors Service Ltd have been endorsed by Fitch Ratings Ireland Limited and Moody's Deutschland GmbH. 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.
<b>Programme Amount:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed £1,750,000,000 or its equivalent in alternative currencies. The Programme Amount may be increased from time to time.
<b>Currencies:</b>	Notes may be denominated in any currency, <b>provided that</b> any such currency is freely convertible into Sterling and subject to compliance with any applicable legal and regulatory requirements.
<b>Denominations:</b>	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 <b>provided that</b> 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.
<b>Maturity of the Notes:</b>	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.
<b>Yield Basis:</b>	The Notes may be issued at a discount or may bear fixed or floating rate interest.

<b>Redemption:</b>	The Notes will be redeemed at par.
<b>Status of the Notes:</b>	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 <i>pari passu</i> , 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.
<b>Taxation:</b>	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 UK taxes.
<b>Form of the Notes:</b>	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global Notes (each, a “ <b>Global Note</b> ”). Global Notes will be exchangeable for definitive Notes (each, a “ <b>Definitive Note</b> ”) denominated in that currency only in the limited circumstances specified in the Global Notes.
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Delivery:</b>	Global Notes will be deposited with a common depository for Euroclear Bank SA/NV, Clearstream Banking, S.A. or any other recognised clearing system (the “ <b>Clearing Systems</b> ”). Account holders in the Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 21 December 2022 (the “ <b>Deed of Covenant</b> ”). 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.
<b>Selling Restrictions:</b>	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 (the “ <b>UK</b> ”), Japan and Singapore (see “ <i>Selling Restrictions</i> ” below).
<b>Governing Law:</b>	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 100 Victoria Street, London SW1E 5JL (telephone number +44 (0)20 7413 9000). The share capital of Land Securities PLC is 530,791,385 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:

<b>Name</b>	<b>Business Address</b>	<b>Occupation</b>
Mark Allan	100 Victoria Street, London SW1E 5JL	Chief Executive Officer
Cassani Mairs	100 Victoria Street, London SW1E 5JL	Director and Finance Transformation Director, Landsec Group
Leigh-Anne Sellars	100 Victoria Street, London SW1E 5JL	Director and Finance Director – Urban Opportunities and Development, Landsec Group
Vanessa Simms	100 Victoria Street, London SW1E 5JL	Chief Financial Officer
Martin Worthington	100 Victoria Street, London SW1E 5JL	Director and Tax Director, Landsec 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 or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor 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, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above 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 UK.

### 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) (the “**FIEA**”). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree), that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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 pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan. 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.

## 5. Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**FORM OF MULTICURRENCY GLOBAL NOTE**

**(Interest Bearing/Discounted)**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND 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 REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**LAND SECURITIES PLC**  
**(Incorporated in England)**  
**Issuer LEI: 213800QVKAWEOUBQE258**

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Maturity Date:<sup>1</sup> \_\_\_\_\_

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

Floating Rate Option:<sup>2</sup> GBP-SONIA / month EUR-EURIBOR

Interest Payment Date(s):<sup>3</sup> Maturity Date/other: \_\_\_\_\_

Compounding/Averaging: Applicable / Not Applicable<sup>4</sup>

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

<sup>2</sup> Delete as appropriate. The reference rate will be SONIA unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Include “Applicable” for any Note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, otherwise include “Not Applicable”.

[Compounding<sup>5</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] / [Not Applicable]

[Averaging<sup>6</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout] / [Not Applicable]

[Lookback<sup>7</sup>: [5] Applicable Business Days]

[Observation Period Shift<sup>8</sup>: [5] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [ ] / [Not Applicable]

[Lockout<sup>9</sup>: [5] Lockout Period Business Days

Lockout Period Business Days<sup>10</sup>: [ ] / [Not Applicable]

Fixed Interest Rate: <sup>11</sup> \_\_\_\_\_ % per annum

Margin:<sup>12</sup> \_\_\_\_\_ %

Calculation Agent:<sup>13</sup> \_\_\_\_\_

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<sup>5</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

<sup>6</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA and an Overnight Rate Averaging Method is envisaged. This line can be deleted if Compounding/Averaging is specified as "Not Applicable".

<sup>7</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as "Not Applicable".

<sup>8</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> Delete this field and the "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>10</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and "Not Applicable" is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>11</sup> Complete for fixed rate interest bearing Notes only.

<sup>12</sup> Complete for floating rate interest bearing Notes only.

<sup>13</sup> Complete for floating rate interest bearing Notes only.

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

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 21 December 2022 (the “**Agency Agreement**”) between the Issuer and Deutsche Bank AG, London Branch 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 Winchester House, 1 Great Winchester Street, London, EC2N 2DB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender (as the case may be) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is 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.

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 in the nature of tax 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**”), unless the withholding or deduction is required by law. In that event, 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) 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 (as defined below), 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 one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; 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 event 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 21 December 2022 (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 Fixed 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 GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the above-mentioned Margin (if any) above or below the SONIA Floating Rate. 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.

As used in this Global Note:

**"SONIA Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**“SONIA Interest Determination Date”** means the number of Applicable Business Days, Observation Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (B) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option 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.

As used in this Global Note:

**“EURIBOR”** shall be equal to “EUR-EURIBOR” determined in accordance with the 2021 ISDA Definitions) as if:

- (i) the Reset Date was the first day of the relevant Interest period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

***provided that*** where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day’s Rate”; and

**“EURIBOR Interest Determination Date”** means the Fixing Day.

- (C) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, or 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 the rate which is determined in accordance with the provisions of paragraph 11(A) or (B) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country

or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards);

- (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.

As used in this Global Note:

**“2021 ISDA Definitions”** means the version of the 2021 ISDA Interest Derivative Definitions, including each Matrix (and any successor matrix) as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date ***provided that:***

- (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note;
- (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period”; and
- (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 12. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, the Issuer will arrange for such notices to be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 13. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 11 shall (in the absence

of manifest error) be final and binding upon the Issuer, the Paying Agent and the bearer of this Global Note.

14. 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).
15. This Global Note shall not be validly issued unless authenticated by the Issue Agent.
16. 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.
17. 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  
**DEUTSCHE BANK AG, LONDON BRANCH**

**SIGNED** on behalf of:  
**LAND SECURITIES PLC**

without recourse, warranty or liability and for authentication purposes only

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

**Schedule 1**  
**Payments of Interest**

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

<b>Date Made</b>	<b>Period From</b>	<b>Period To</b>	<b>Interest Rate per annum<sup>14</sup></b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

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<sup>14</sup> Only for floating rate notes.

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