

## Supplementary prospectus dated 6 March 2023

### LAND SECURITIES CAPITAL MARKETS PLC

*(incorporated in England and Wales with limited liability under registered number 5193511)*

**£7,000,000,000**

### **Multicurrency Programme for the issuance of Notes**

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 20 July 2022 (the “**Base Prospectus**”, which definition includes the base prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”) and is prepared in connection with the £7,000,000,000 Multicurrency Programme for the issuance of Notes established by Land Securities Capital Markets PLC (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, updates, must be read in conjunction with and forms part of the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), which is a competent authority under the EU Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Each of Land Securities Group PLC and Land Securities PLC accepts responsibility for the Land Securities Information and declares that, to the best of its knowledge, the Land Securities Information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

## **1. Purpose**

The purposes of this Supplement may be summarised as follows:

- (A) to incorporate by reference:
  - (i) Land Securities Group PLC’s Half-yearly Report for the six months ended 30 September 2022 (which contains the financial statements of the Land Securities Group) (the “**Half-yearly Report 2022**”); and

- (ii) certain sections of the following documents released in connection with the Half-yearly Report 2022: (a) the appendices (the “**Half-yearly 2022 Appendices**”); and (b) the presentation (the “**Half-yearly 2022 Presentation**”); and
  - (iii) the Issuer’s investor report for the period 31 March 2022 to 30 September 2022 (the “**Half-yearly 2022 Investor Report**”).
- (B) to disclose the recent sale of One New Street Square, EC4 to Chinachem Group;
  - (C) to update the description of the Landsec Group’s Green Bond framework (now the Green Financing Framework, as defined below);
  - (D) to reflect certain appointments and resignations of certain Obligors’ directors; and
  - (E) to reflect the appointment of Marina Louise Thompson as Company Secretary for Land Securities Group PLC.

each as more fully set out below.

## 2. Half-yearly Report 2022

On 15 November 2022, Land Securities Group PLC published the Half-yearly Report 2022. A copy of the Half-yearly Report 2022 has been filed with the Central Bank and, by virtue of this Supplement, the Half-yearly Report 2022 is incorporated in, and forms part of, the Base Prospectus, except that:

- (A) the sixth paragraph on page 6 of the Half-yearly Report 2022; and
- (B) the last paragraph on page 8 of the Half-yearly Report 2022,

shall not be deemed incorporated in, and shall not form part of, the Base Prospectus.

The Half-yearly Report 2022 is available for viewing on the following website: [Results for the half year ended 30 September 2022 announcement.pdf \(landsec.com\)](https://www.landsec.com/results-for-the-half-year-ended-30-september-2022-announcement.pdf).

The Half-yearly Report 2022 has not been prepared in accordance with International Financial Reporting Standards as endorsed in the EU based on Regulation (EC) No 1606/2002 on the Application of International Accounting Standards (“**IFRS**”). The Half-yearly Report 2022 has been prepared in accordance with United Kingdom adopted International Accounting Standards (“**UKIAS**”). There are no material differences between UKIAS as applied by Land Securities Group PLC and IFRS.

## 3. Half-yearly 2022 Appendices

By virtue of this Supplement, the lower half of each of pages 3 and 7 of the Half-yearly 2022 Appendices is incorporated in, and forms part of, the Base Prospectus.

The Half-yearly 2022 Appendices are available for viewing on the following website: <https://landsec.com/sites/default/files/2022-11/Half%20Year%2022-23%20appendices.pdf>.

#### 4. **Half-yearly 2022 Presentation**

By virtue of this Supplement, pages 11, 13, 14, 18, 20, 23 and 24 of the Half-yearly 2022 Presentation are incorporated in, and form part of, the Base Prospectus.

The Half-yearly 2022 Presentation is available for viewing on the following website: <https://landsec.com/sites/default/files/2022-11/Half%20year%20results%20presentation%202022.pdf>.

#### 5. **Half-yearly 2022 Investor Report**

On 16 December 2022, the Issuer published the Half-yearly 2022 Investor Report. By virtue of this Supplement, the Half-yearly Investor Report 2022 is incorporated in, and forms part of, the Base Prospectus.

The Half-yearly 2022 Investor Report is available for viewing on the following website: <https://landsec.com/sites/default/files/2023-01/Investor%20report%20September%202022.pdf>.

#### 6. **Sale of One New Street Square**

The following sentence shall be added before the heading “*Green Bond Framework*” on page 251 of the Base Prospectus:

**“Recent Developments**

On 27 January 2023, the Landsec Group announced that it had exchanged contracts for and completed on the sale of One New Street Square, EC4 to Chinachem Group, a property developer based in Hong Kong with a real estate portfolio of 8.4m sq. ft. valued at 13.7 billion U.S. dollars.

The total consideration for the sale amounted to £349,500,000. The sale price compared to a September 2022 valuation of £362,800,000 and crystallised a total return on capital averaging 10% per annum since the Landsec Group’s acquisition of the site in June 2005 and subsequent redevelopment in 2016.”

#### 7. **Green Financing Framework**

The section entitled “*Green Bond Framework*” on pages 251-252 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**“Green Financing Framework**

In March 2023, the Landsec Group produced a green financing framework (the “**Green Financing Framework**”) which outlines how the Landsec Group proposes to use the proceeds of green financing instruments (including Green Bonds) to fund eligible green

projects that support the Landsec Group's business strategy. The Green Financing Framework may be updated or replaced from time to time.

Proceeds from the issuance of Green Bonds will be used to (re)finance, in part or in full, new and/or existing eligible green projects. These include:

- Green buildings;
- Renewable energy; and/or
- Efficient energy.

Further details on the eligibility criteria for green assets and green projects is contained in the Green Financing Framework (as updated and/or replaced from time to time) which can be found on the Landsec website: <https://landsec.com/investorsdebt-investors/green-bonds>.

The Green Financing Framework also outlines how Landsec will report on the allocation of Green Bond proceeds and the impact of the eligible green projects. As at the date of this Supplement the responsibility for setting the sustainability strategy and targets for the Landsec Group sits with the Landsec Group's board of directors. This governance structure is supported by the Sustainability Forum, a senior leadership group responsible for executing the Landsec Group's sustainability strategy and delivering programmes of work needed to meet the Landsec Group's sustainability targets. A dedicated cross-departmental Green Financing Committee (comprising members of the Sustainability Forum and the Landsec Group treasurer) is responsible for identifying, selecting and monitoring eligible green projects to be funded by Green Bonds.

The Green Financing Framework has been reviewed by Sustainalytics, an independent environmental, social and governance research, ratings and analytics firm which provided a second party opinion and concluded that the framework is credible, robust and aligns with the four pillars of the International Capital Markets Association's Green Bond Principles 2021, the London Market Association's Green Loan Principles 2021 and market practices. This report is available on the Landsec website: <https://landsec.com/investorsdebt-investors/green-bonds>. Unless expressly incorporated by reference herein, the information on the websites to which this Supplement refers does not form part of the Base Prospectus. Any future updates to the Financing Framework or its replacements are expected to undergo a similar assessment by a second party opinion provider, as applicable at the time."

## **8. Board appointments and resignations**

The following sentence shall be added after the table of directors of Land Securities Group PLC and their respective business addresses on page 244 of the Base Prospectus:

"The Landsec Group has appointed Sir Ian Cheshire as an Independent Non-Executive Director and Chair Designate. He will join the board in this capacity on 23 March 2023 and will succeed Cressida Hogg as Chair on 16 May 2023."

The list of directors of Land Securities Group PLC on pages 242-243 of the Base Prospectus (Chapter 8 "*Land Securities Group PLC*") is amended to:

- (A) remove Collette O'Shea as Chief Operating Officer; and
- (B) include Miles Roberts (business address: 100 Victoria Street, London SW1E 5JL) as an independent Non-executive Director. There is no potential conflict of interest between any of his duties to Land Securities Group PLC and his private interests and/or other duties.

The list of directors of:

- (A) Land Securities Capital Markets PLC on page 238 of the Base Prospectus (Chapter 6 "*The Issuer*");
- (B) FinCo on page 240 of the Base Prospectus (Chapter 7 "*FinCo*");
- (C) Land Securities PLC on page 244 of the Base Prospectus (Chapter 9 "*Main Obligors*");
- (D) BlueCo Limited on page 246 of the Base Prospectus (Chapter 9 "*Main Obligors*"),

shall be amended to remove Rosalind Futter as a director.

The list of directors of BlueCo Limited on page 246 of the Base Prospectus (Chapter 9 "*Main Obligors*") is be amended to include Joanna Chapman (business address: 100 Victoria Street, London SW1E 5JL) as a director. There is no potential conflict of interest between any of his duties to Land Securities Group PLC and his private interests and/or other duties.

## 9. Company Secretary

The first sentence on page 243 of the Base Prospectus shall be deleted in its entirety and replaced with:

"Marina Louise Thomas is the Company Secretary."

## 10. General

There has been no significant change in the financial performance or position of Land Securities Group PLC since 30 September 2022, the date of the last published interim financial statements of Land Securities Group PLC.

Copies of all documents incorporated by reference in the Base Prospectus and this Supplement may be obtained (without charge) from the website of the Issuer at: <https://www.ipfin.co.uk/en/investors/results-reports-presentations.html>.

Any information contained in any of the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is either not relevant for investors or is covered elsewhere in the Base Prospectus.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such

information or other documents will not form part of this Supplement for the purposes of the EU Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Supplement.

To the extent that there is any inconsistency between: (a) any statement in, or statement incorporated by reference into, this Supplement; and (b) any statement in, or incorporated by reference (other than pursuant to this Supplement) into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.