

**MIFID II PRODUCT GOVERNANCE** – SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, **MIFID II**); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A **DISTRIBUTOR**) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

**UK MIFIR PRODUCT GOVERNANCE** – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK, AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORM PART OF DOMESTIC LAW IN THE UNITED KINGDOM (THE **UK**) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (**EUWA**); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. A DISTRIBUTOR (AS DEFINED ABOVE) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE **EEA**). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2016/97/EU (AS AMENDED OR SUPERSEDED) (THE **INSURANCE DISTRIBUTION DIRECTIVE**), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO. 1286/2014, AS AMENDED (THE **PRIIPS REGULATION**) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR

OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUWA; OR
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE **FSMA**) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT THE INSURANCE DISTRIBUTION DIRECTIVE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW IN THE UK BY VIRTUE OF THE EUWA (THE **UK PRIIPS REGULATION**) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

18 March 2025

**THE BRITISH LAND COMPANY PLC**

**Legal Entity Identifier (LEI): RV5B68J2GV3QGMRPW209**

**Issue of £300,000,000 5.250 per cent. Notes due 14 April 2032**

**under the £2,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 June 2024 and the supplement to it dated 10 March 2025 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <https://www.londonstockexchange.com/market-data/all> and copies may be obtained from the registered office of the Issuer at York House, 45 Seymour Street, London W1H 7LX, United Kingdom and the specified office of the Principal Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

- |    |  |                              |
|----|--|------------------------------|
| 1. | Issuer:  | The British Land Company PLC |
| 2. | (i) Series Number:   | 2                            |
|    | (ii) Tranche Number:   | 1                            |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable               |
| 3. | Specified Currency or Currencies:  | Pounds Sterling (£)          |
| 4. | Aggregate Nominal Amount:  |                              |
|    | (i) Series:  | £300,000,000                 |
|    | (ii) Tranche:  | £300,000,000                 |
| 5. | Issue Price:   |                              |

- 99.552 per cent. of the Aggregate Nominal Amount
- 6 (i) Specified Denomination(s): £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000
- (ii) Calculation Amount: £1,000
7. (i) Issue Date: 20 March 2025
- (ii) Interest Commencement Issue Date  
Date:
8. Maturity Date: 14 April 2032
9. Interest Basis: 5.250 per cent. Fixed Rate  
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis or Not Applicable  
Redemption/ Payment Basis:
12. Put/Call Options: Investor Put  
Issuer Call  
(see paragraphs 18 and 19 below)
13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 26 February 2025

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 5.250 per cent. per annum payable semi-annually in arrear

- |       |                           |  |
|-------|---------------------------|--|
| (ii)  | Interest Payment Date(s): | 14 April and 14 October in each year, commencing on 14 October 2025 (long first coupon), up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount:      | £26.25 per Calculation Amount  |
| (iv)  | Broken Amount:            | £29.86 per Calculation Amount, payable on the Interest Payment Date falling on 14 October 2025                                 |
| (v)   | Day Count Fraction:       | Actual/Actual (ICMA)   |
| (vi)  | Determination Date(s):    | 14 April and 14 October in each year   |
15. Floating Rate Note Provisions                      Not Applicable
16. Zero Coupon Note Provisions                      Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17. Notice periods for Condition 6(b):                      Minimum period: 30 calendar days
- Maximum period: 60 calendar days
18. Issuer Call:    Applicable
- |       |   |   |
|-------|---|---|
| (i)   | Optional Redemption Date(s):            | Any date from (and including) the Issue Date to (but excluding) the Maturity Date   |
| (ii)  | Issuer Call Optional Redemption Amount: | <p>In the case of each Optional Redemption Date falling in the period from (and including) the Issue Date to (but excluding) 14 January 2032, the Treasury Stock Redemption Amount</p> <p>In the case of each Optional Redemption Date falling from (and including) 14 January 2032 to (but excluding) the Maturity Date, the Par Redemption Amount</p> |
| (iii) | Redemption Margin:                      | +0.15 per cent. per annum   |
| (iv)  | If redeemable in part:                  |   |

(a)	Minimum Redemption Amount:	In the case of each Optional Redemption Date falling in the period from (and including) the Issue Date to (but excluding) 14 January 2032, £100,000
		In the case of each Optional Redemption Date falling from (and including) 14 January 2032 to (but excluding) the Maturity Date, the aggregate nominal amount of the Notes then outstanding
(b)	Maximum Redemption Amount:	Up to (and including) the aggregate nominal amount of the Notes then outstanding
(v)	Notice period:	Minimum period: 15 calendar days
		Maximum period: 30 calendar days
19.	Investor Put:	Applicable
	Investor Put Optional Redemption Amount:	£1,000 per Calculation Amount
20.	Final Redemption Amount:	£1,000 per Calculation Amount
21.	Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default:	£1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Global Note
23.	New Global Note:	Yes
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes:	No

### THIRD PARTY INFORMATION

The description of the meaning of the ratings expected to be provided by Fitch Ratings Limited (**Fitch**) has been extracted from the website of Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:  .....  
*Duly authorised*

## PART B - OTHER INFORMATION

### 1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 20 March 2025
- (iii) Estimate of total expenses related to admission to trading: £6,200

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated A by Fitch.

Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA.

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

(Source:  
<https://www.fitchratings.com/products/rating-definitions>)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Banco Santander, S.A., Lloyds Bank Corporate Markets plc, NatWest Markets Plc, SMBC Bank International plc, BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., ABN AMRO Bank N.V., Bank of China Limited, London Branch, CaixaBank, S.A. and MUFG Securities EMEA plc (together, the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD (Fixed Rate Notes only)



Indication of yield: 5.326 per cent. on a semi-annual basis

The yield is calculated at the Issue Date on the basis of the Issue Price. The yield is not an indication of future yield.

## 5. OPERATIONAL INFORMATION

- (i) ISIN: XS3027989667
- (ii) Common Code: 302798966
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (including SONIA Calculation Agent) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 6. DISTRIBUTION

- (i) U.S. Selling Restriction: Reg S Compliance Category 2; TEFRA D
- (ii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iii) Prohibition of Sales to UK Retail Investors: Applicable

- (iv) Prohibition of Sales to Applicable Belgian Consumers:

## **7. USE OF PROCEEDS**

The estimated net amount of proceeds from the issue is £297,456,000. The net proceeds from the issue will be applied by the Issuer for its general corporate purposes, including financing the Issuer's tender offer to holders of its (a) £330,000,000 5.264 per cent. First Mortgage Debenture Bonds due 2035, and (b) £310,000,000 5.357 per cent. First Mortgage Debenture Bonds due 2028.

## **8. UK BENCHMARK REGULATION**

Not Applicable