

SUPPLEMENT DATED 8 JUNE 2020 TO THE BASE PROSPECTUS DATED 9 JULY 2019



THE BRITISH LAND COMPANY PLC

(incorporated in England and Wales with limited liability under registered number 621920)

£2,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the base prospectus dated 9 July 2019 (the “**Base Prospectus**”) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000. This Supplement is prepared in connection with the £2,000,000,000 Euro Medium Term Note Programme established by The British Land Company PLC (the “**Issuer**”). This Supplement is supplemental to; and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer from time to time. Unless defined otherwise, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Financial Conduct Authority (the “**FCA**”), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (as amended or superseded) and relevant implementing measures in the United Kingdom, as a supplement to the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to:

1. incorporate by reference the news release dated 27 May 2020 of the Issuer which includes its full year results for the financial year ended 31 March 2020 (the “**2020 Results Announcement**”);
2. update the “Risk Factors” section of the Base Prospectus to include a risk factor in respect of Notes issued to finance or refinance projects within the Sustainable Portfolio (as defined below);
3. update the “Use of Proceeds” section of the Base Prospectus to allow for proceeds of Notes issued to finance or refinance projects within the Sustainable Portfolio; and
4. update the “Significant or Material Change” statements set out in the “General Information” section of the Base Prospectus.

Information Incorporated by Reference

On 27 May 2020, the Issuer announced the 2020 Results Announcement. A copy of the 2020 Results Announcement has been filed with the FCA and, by virtue of this Supplement, is incorporated in, and forms part of, the Base Prospectus. Copies of the 2020 Results Announcement are available for viewing on the website of the Issuer

(<https://www.britishland.com/news-and-views/press-releases/2020/27-05-2020>) and can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London.

The 2020 Results Announcement has been compiled and prepared on a basis that is both comparable with the historical financial information, and consistent with the accounting policies of the Issuer.

Risk Factors

On page 23 of the Base Prospectus, the following information shall be added after the paragraph entitled “*New Global Notes*”:

***“In respect of any Notes issued with a use of proceeds such as Green, Social and/or Sustainable bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.*”**

The applicable Final Terms relating to any specific issue of Notes may provide that the Issuer’s intention is to apply the proceeds from such offer of Notes to finance or refinance a portfolio of qualifying projects (the “**Sustainable Portfolio**”), which is selected based on categories and criteria under the Sustainable Finance Framework of the Issuer, as updated from time to time (the “**Sustainable Finance Framework**”). Prospective investors should have regard to the information in the applicable Final Terms and the Sustainable Finance Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Pursuant to the recommendations under the 2018 editions of the Green Bond Principles, Social Bond Principles and Sustainability Bond Principles published by the International Capital Markets Association, the Issuer has engaged DNV GL to provide a second party opinion regarding its Sustainable Finance Framework (the “**second party opinion**”). The Sustainable Finance Framework, the second party opinion and associated reporting are available on the Issuer’s website at www.britishland.com/sustainability. The Sustainable Finance Framework and second party opinion are not incorporated in, and do not form part of, the Base Prospectus. The second party opinion may not reflect the potential impact of all risks related to the issuance, market, additional risk factors and other factors that may affect the value of any specific issue of Notes. The second party opinion is not a recommendation to buy, sell or hold securities and is only current as of the date on which the opinion was initially issued.

No assurance is given by the Issuer, the Dealers, the Trustee or the Paying Agents that the use of such proceeds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainable or social impact of any projects or uses, the subject of or related to, the relevant projects in the Sustainable Portfolio). None of the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any such Notes.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “social”, “sustainable” or equivalently-labelled project, or as to what precise attributes are required for a particular

project to be defined as “green”, “social” or “sustainable” or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given by the Issuer, the Dealers, the Trustee, the Paying Agents or any other person to investors that the Sustainable Portfolio will meet the criteria, expectations and objectives of investors regarding the environmental or social impact or sustainability performance of such “green”, “social”, “sustainable” or equivalently labelled projects or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects within the Sustainable Portfolio. In addition, no assurance can be given by the Issuer, the Dealers, the Trustee, the Paying Agents or any other person to investors that any Notes will comply with any future standards or requirements regarding any “green”, “social”, “sustainable” or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being “green”, “social” or “sustainable” (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Issuer, the Dealers, the Trustee, the Paying Agents or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes and in particular with the Sustainable Portfolio to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers, the Trustee, the Paying Agents or any other person to buy, sell or hold any such Notes, and is only current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification (if issued) and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated “green”, “social”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, the Trustee, the Paying Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the Sustainable Portfolio. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers, the Trustee, the Paying Agents or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Notes.

While the proceeds of any Notes may be applied to the Sustainable Portfolio in the manner described in the applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, the Sustainable Portfolio will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects in the Sustainable Portfolio. Nor can there be any assurance that such projects in the Sustainable

Portfolio will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated.

Any such event or failure by the Issuer will not constitute an Event of Default under the relevant Notes. Any such event or failure to apply the proceeds of any issue of Notes as aforesaid and/or withdrawal of any opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which may finance or refinance the Sustainable Portfolio and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should refer to the Issuer's website and the Sustainable Portfolio for further information."

Use of Proceeds

The text in the section entitled "Use of Proceeds" on page 79 of the Base Prospectus is deleted in its entirety and replaced as follows:

"The net proceeds from each issue of Notes will be applied by the Issuer for:

- (i) its general corporate purposes; or
- (ii) financing or refinancing, in whole or in part, the Sustainable Portfolio, which comprises a portfolio of projects meeting the eligibility criteria set out in the Sustainable Finance Framework, as published on the Issuer's website and updated from time to time, in which case the applicable Final Terms will specify that such Notes are Sustainable, Green and/or Social Bonds and will provide additional information in relation to the intended use of proceeds in respect of such Notes; or
- (iii) such other reason as may be specified in the applicable Final Terms.

The Issuer may amend or update the Sustainable Finance Framework from time to time, and will publicly announce any change to the Sustainable Finance Framework on its website (www.britishland.com/sustainability).

The Issuer may use the net proceeds of an issue of Sustainable, Green and/or Social Bonds, in whole or in part, for the repayment of outstanding indebtedness or other capital management activities or in accordance with its existing financing policies. The Issuer will monitor and account for the net proceeds of an issue of Sustainable, Green and/or Social Bonds relative to the Sustainable Portfolio.

None of the Dealers will verify or monitor the proposed use of proceeds of any issue of Notes."

General Information

The paragraph entitled "Significant or Material Change" on page 96 of the Base Prospectus is deleted in its entirety and replaced as follows:

"Save as disclosed in the 2020 Results Announcement in the 'Covid-19 Operational Update' on pages 7 and 8 and in the 'Risk Management and Principal Risks' on page 36, there has been no significant change in the financial or trading position of the Issuer or the Group taken as a whole since 31 March 2020.

Save as disclosed in the 2020 Results Announcement in (i) the FY20 Review section on page 2 under the heading 'Underlying resilience but performance impacted by Covid-19' and in respect of the effect of CVAs and administrations under the heading 'Progress on strategy: Becoming the specialist in mixed use', (ii) the 'Covid-19 Operational Update' on pages 7 and 8, (iii) the commentary on LTV in the last paragraph of the 'Finance Review' section on page 28, and (iv) the 'Risk Management and Principal Risks' on page 36, there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 March 2019."

General

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

For the avoidance of doubt, where a reference is made to a website in this Supplement, the contents of that website shall not form part of this Supplement.

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