

FINAL TERMS

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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law 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.

UK MIFIR product governance / Professional investors and ECPs only target market – 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); 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 manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.

EU MIFID II product governance / Professional investors and eligible counterparties only target market – 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU 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 manufacturers' target market assessment; however, a distributor subject to EU MiFID II 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.

Final Terms dated 14 March 2024

Land Securities Capital Markets PLC

£7,000,000,000 Multicurrency Programme for the issuance of Notes (the "Programme")

Issue of £300,000,000 4.750 per cent. Class A18 Notes due 2033

Legal entity identifier (LEI): 213800ZNMO2OSVLXAK89

PART A – CONTRACTUAL TERMS

Defined terms used herein shall bear the same meanings ascribed to them in the Conditions set forth in the Base Prospectus dated 8 August 2023 and the supplement to the Base Prospectus dated 2 February 2024 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of Euronext Dublin (<https://live.euronext.com/>).

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| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | | |
| | (i) Series Number: | 10 |
| | (ii) Sub-Class Number: | A18 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Relevant Currency or Currencies: | Sterling ("£") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £300,000,000 |
| | (ii) Sub-Class: | £300,000,000 |

5. (i) Issue Price: 99.241 per cent. of the Aggregate Nominal Amount
6. Yield:
- Indication of yield: 4.872 per cent. (semi-annual)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield
7. Specified Denominations: £100,000 and integral multiples of £1,000 (the "**Calculation Amount**") in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000.
8. (i) Issue Date: 18 March 2024
- (ii) Interest Commencement Date (if different from the Issue Date): Issue Date
9. Maturity Date: 19 September 2033
10. Interest Basis: 4.750 per cent. Fixed Rate
11. Change of Interest Basis: Applicable (in accordance with Condition 6(f) (*Interest Rate Step-Up*) (see paragraph 17 below)
12. Redemption 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
13. Call Options: Issuer Call Option
- Issuer Clean-up Call Option
- (further particulars specified below)
14. Date Board approval for issuance of Notes obtained: 24 January 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable subject to Condition 6(f) (*Interest Rate Step-Up*) (see paragraph 17 below)

(i)	Interest Rate:	4.750 per cent. per annum payable in arrear on each Note Payment Date
(ii)	Issue Spread:	1.03 per cent. per annum
(iii)	Interest Determination Date:	18 March and 18 September in each year
(iv)	Note Payment Date(s):	18 March and 18 September in each year, unadjusted
(v)	First Note Payment Date:	18 September 2024
(vi)	Fixed Coupon Amount:	From and including the Issue Date to but excluding the Note Step-Up Date, £23.75 per Calculation Amount From and including the Note Step-Up Date to and including the Maturity Date, £26.25 per Calculation Amount
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual ICMA
(ix)	Reference Gilt:	UKT 0.250% 31/07/31
16.	Floating Rate Note Provisions	Not Applicable
17.	Interest Rate Step-Up (Condition 6(f))	Fixed Rate Step-Up Applicable
(i)	Note Step-Up Rate:	0.50 per cent.
(ii)	Note Step-Up Date:	18 September 2031
(iii)	Margin (for purposes of Condition 6(f)):	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Indexed Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call Option	Applicable
(i)	Optional Redemption Dates:	Any Business Day on or prior to the Note Step-up Date and any Note Payment Date thereafter
(ii)	Redemption Amount:	As Calculated pursuant to Condition 8(b), the Swap Mid Curve Amount

(iii)	Reference Bond:	Not Applicable
(iv)	Quotation Time:	11.00 a.m. (London time)
(v)	Par Redemption Date:	18 June 2031
(vi)	Redemption Margin:	plus 0.20 per cent.
(vii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
21.	Issuer Clean-up Call Option	Applicable
	(i) Clean-up Call threshold:	80 per cent.
22.	Final Redemption Amount	As set out in Condition 8(a), £1,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption as a result of a Ratings Event or on the occurrence of an Index Event or for tax reasons or on event of default:	As set out in Condition 8(c) (<i>Optional Redemption as a Result of Ratings event</i>) and Condition 8(d)(ii) (<i>Optional Redemption for Taxation Reasons</i>)

STATUS AND RANKING OF THE NOTES

24.	Class:	Class A Notes
25.	Priority:	Priority 1 Notes
26.	If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	(a) Form of Notes:	Bearer
	(i) If issued in Bearer form:	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
	(ii) If issued in Registered form:	Not Applicable

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| (b) | New Global Note: | Yes |
| 28. | Additional Financial Centre(s): | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes: | No |

ICL LOAN TERMS

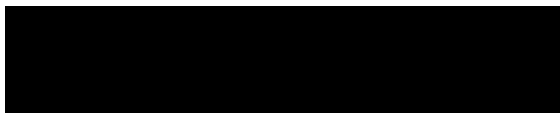
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| 30. | ICL Loan: | £300,000,000 |
| 31. | Governing law of relevant ICL Loan: | English law |
| 32. | Interest rate on relevant ICL Loan: | (Exceeding the rate payable on the Notes which are the subject of these Final Terms by a margin of 0.01 per cent. per annum) |
| 33. | ICL Loan Payment Dates: | 18 March and 18 September in each year, commencing on 18 September 2024 |
| 34. | Term of relevant ICL Loan: | 19 September 2033 |
| 35. | Priority ranking of relevant ICL Loan: | Priority 1 |
| 36. | Loan to value ratio: | 37.74 per cent. |
| 37. | Party responsible for calculating the rate of interest, interest amount(s) and redemption amount: | As per the Conditions |
| 38. | Banks with which the main accounts are held: | Lloyds Bank plc |
| 39. | Relationship between the Issuer and FinCo and details of the principal terms of that relationship: | As described in the Base Prospectus |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:



Part B – Other Information

1. LISTING

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| (i) | Listing: | Euronext Dublin |
| (ii) | Admission to trading: | Application has been made to Euronext Dublin for Notes to be admitted to the Official List and trading on its regulated market. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated "AA sf" by S&P Global Ratings UK Limited (" S&P ") and "AA- sf" by Fitch Ratings Limited (" Fitch ").
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Each of S&P and Fitch is established in the United Kingdom and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

The ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited, respectively, in accordance with the Regulation (EC) No 1060/2009 (as amended) ("**EU CRA**"). Each of Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited is established in the EEA and registered under the EU CRA Regulation.

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

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the Offer: See "Use of Proceeds" in the Base Prospectus

(ii) Estimated net proceeds: £296,523,000

5. PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

6. OPERATIONAL INFORMATION

(i) ISIN: XS2764803677

(ii) Common Code: 276480367

(iii) CFI: DTFXFB

(iv) FISN: LAND SEC.CAP.MK/4.75 MTN 20330919

(v) Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not applicable

(vi) Delivery: Delivery against payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers/Class R Underwriters: | <p><i>Active Bookrunners</i>
 Lloyds Bank Corporate Markets plc
 Banco Santander, S.A.
 SMBC Nikko Capital Markets Limited</p> <p><i>Passive Bookrunners</i>
 BNP Paribas
 NatWest Markets Plc</p> <p><i>Senior Co-Managers</i>
 ABN Amro Bank N.V.
 Bank of China Limited, London Branch
 China Construction Bank (Asia) Corporation Limited</p> |
| (iii) | Stabilisation Manager(s) (if any): | In connection with the issue of the Notes, Lloyds Bank Corporate Markets plc may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. |
| (iv) | If non-syndicated, name of Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |

8. **GREEN BONDS**

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| (i) | Green Bonds: | No |
| (ii) | Reviewer: | Not Applicable |
| (iii) | Date of third party opinion: | Not Applicable |