

EXECUTION VERSION

Until the expiry of the period of 40 days after the date of this Supplemental Trust Deed, sales of the Notes of the relevant Class may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the United States Securities Act of 1933.

DATED 25 NOVEMBER 2021

LAND SECURITIES CAPITAL MARKETS PLC
AS ISSUER

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE

SUPPLEMENTAL TRUST DEED

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THIS SUPPLEMENTAL TRUST DEED is made on 25 November 2021

BETWEEN:

- (1) **LAND SECURITIES CAPITAL MARKETS PLC**, a public company with limited liability incorporated under the laws of England and Wales with registered number 5193511 and whose registered office is at 100 Victoria Street, London SW1E 5JL (the "**Issuer**"); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the "**Note Trustee**").

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to (i) the note trust deed dated 3 November 2004 (the "**2004 Trust Deed**"), (ii) the 2004 Trust Deed as amended and/or restated by the first supplemental note trust deed dated 28 September 2005 (the "**2005 Trust Deed**"), (iii) the 2004 Trust Deed as amended and/or restated by the fifth supplemental note trust deed dated 25 July 2014 (the "**2014 Trust Deed**"), and (iv) the 2004 Trust Deed as amended and/or restated by the sixth supplemental note trust deed dated 2 August 2017 (the "**2017 Trust Deed**"), in each case entered into between the Issuer and the Note Trustee and as amended and/or restated from time to time in respect of the relevant Notes (each an "**Original Trust Deed**").
- (B) On 3 November 2004, the Issuer issued (i) £210,675,000 5.391 per cent. Class A4 Notes due 27 February 2026 (the "**Class A4 Notes**"), (ii) £613,918,000 5.391 per cent. Class A5 Notes due 31 March 2027 (the "**Class A5 Notes**"), (iii) £317,960,000 5.376 per cent. Class A6 Notes due 30 September 2029 (the "**Class A6 Notes**"), (iv) £323,410,000 5.396 per cent. Class A7 Notes due 31 July 2032 (the "**Class A7 Notes**" and, together with the Class A4 Notes, the Class A5 Notes and the Class A6 Notes, the "**2004 TD Notes**"). The 2004 TD Notes were issued pursuant to the 2004 Trust Deed. In respect of the 2004 TD Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2004 Conditions**") contained in the offering circular dated 2 November 2004 relating to the Issuer's £4,000,000,000 Multicurrency Programme for the issuance of Notes as amended and/or supplemented by: (i) in the case of the Class A4 Notes, the relevant pricing supplement dated 2 November 2004 relating to such Class A4 Notes (each a "**Class A4 Pricing Supplement**" and together, the "**Class A4 Pricing Supplements**"), (ii) in the case of the Class A5 Notes, the relevant pricing supplement dated 2 November 2004 relating to such Class A5 Notes (each a "**Class A5 Pricing Supplement**" and together, the "**Class A5 Pricing Supplements**"), (iii) in the case of the Class A6 Notes, the relevant pricing supplement dated 2 November 2004 relating to such Class A6 Notes (each a "**Class A6 Pricing Supplement**" and together, the "**Class A6 Pricing Supplements**"), and (iv) in the case of the Class A7 Notes, the relevant pricing supplement dated 2 November 2004 relating to such Class A7 Notes (each a "**Class A7 Pricing Supplement**" and together, the "**Class A7 Pricing Supplements**").
- (C) The Issuer issued £300,000,000 Class A10 4.875 per cent. Notes due 29 September 2025 (the "**Class A10 Notes**") on 29 September 2006 and £500,000,000 Class A11 5.125 per cent. Notes due 7 February 2036 (the "**Class A11 Notes**" and, together with

the Class A10 Notes, the "**2005 TD Notes**") on 7 February 2007. The 2005 TD Notes were issued pursuant to the 2005 Trust Deed. In respect of the 2005 TD Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2005 Conditions**") contained in Schedule 1 of the 2005 Trust Deed as amended and/or supplemented by: (i) in the case of the Class A10 Notes, the final terms dated 27 September 2006 relating to the Class A10 Notes (the "**Class A10 Final Terms**"), and (ii) in the case of the Class A11 Notes, the final terms dated 5 February 2007 relating to the Class A11 Notes (the "**Class A11 Final Terms**").

- (D) On 8 February 2017, the Issuer issued £400,000,000 1.974 per cent. Class A12 Notes due 2026 (the "**Class A12 Notes**") and £300,000,000 2.399 per cent. Class A13 Notes due 2031 (the "**Class A13 Notes**" and, together with the Class A12 Notes, the "**2014 TD Notes**"). The 2014 TD Notes were issued pursuant to the 2014 Trust Deed. In respect of the 2014 TD Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2014 Conditions**") contained in Schedule 1 of the 2014 Trust Deed as amended and/or supplemented by: (i) in the case of the Class A12 Notes, 2026 Notes Issue Terms set out in the Issuer's drawdown prospectus dated 6 February 2017 (the "**Class A12 Final Terms**"), and (ii) in the case of the Class A13 Notes, 2031 Notes Issue Terms set out in the Issuer's drawdown prospectus dated 6 February 2017 (the "**Class A13 Final Terms**").
- (E) The Issuer issued (i) £500,000,000 2.625 per cent. Class A14 Notes due 2039 (the "**Class A14 Notes**") on 22 September 2017, (ii) £500,000,000 2.750 per cent. Class A15 Notes due 2059 (the "**Class A15 Notes**") on 22 September 2017, and (iii) £350,000,000 2.375 per cent. Class A16 Notes due 2029 on 29 March 2018 (the "**Class A16 Notes**" and, together with the Class A14 Notes and the Class A15 Notes, the "**2017 TD Notes**"). The Class A4 Notes, the Class A5 Notes, the Class A6 Notes, the Class A7 Notes, the Class A10 Notes, the Class A11 Notes, the Class A12 Notes, the Class A13 Notes, the Class A14 Notes, the Class A15 Notes and the Class A16 Notes are together referred to herein as the "**Notes**" and each a "**Class**". The 2017 TD Notes were issued pursuant to the 2017 Trust Deed. In respect of the 2017 TD Notes, the "**Terms of the Notes**" means the terms and conditions of the notes (the "**2017 Conditions**" and, together with the 2004 Conditions, the 2005 Conditions and the 2014 Conditions, the "**Conditions**") contained in Schedule 1 of the 2017 Trust Deed as completed by: (i) in the case of the Class A14 Notes, the final terms dated 20 September 2017 relating to the Class A14 Notes (the "**Class A14 Final Terms**"), (ii) in the case of the Class A15 Notes, the final terms dated 20 September 2017 relating to the Class A15 Notes (the "**Class A15 Final Terms**"), and (iii) in the case of the Class A16 Notes, the final terms dated 27 March 2018 relating to the Class A16 Notes (the "**Class A16 Final Terms**" and, together with the Class A4 Pricing Supplements, the Class A5 Pricing Supplements, the Class A6 Pricing Supplements, the Class A7 Pricing Supplements, the Class A10 Final Terms, the Class A11 Final Terms, the Class A12 Final Terms, the Class A13 Final Terms, the Class A14 Final Terms and the Class A15 Final Terms, the "**Original Final Terms**").
- (F) Each party hereto has agreed to enter into the Supplemental Trust Deed to make certain amendments to each Original Trust Deed in respect of the relevant Class of Notes and to restate each Original Final Terms.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 All words and expressions defined in the relevant Original Trust Deed shall where the context so requires and admits have the same meaning in respect of the relevant Class of Notes and the principles of interpretation specified in clause 1.2 of the relevant Original Trust Deed shall where the context so requires and admits also apply, in respect of the relevant Class of Notes, to this Supplemental Trust Deed.
- 1.2 References in the relevant Original Trust Deed and in any Notes to the "Conditions" (or to any particular numbered Condition) shall be construed as references to the Conditions (or that particular one of them) as amended by this Supplemental Trust Deed.
- 1.3 References in the relevant Original Trust Deed and in any Notes to the "Pricing Supplement" or to the "Final Terms" shall be construed as references to such Pricing Supplement and/or Final Terms as amended and restated by this Supplemental Trust Deed.

2. MODIFICATIONS TO THE CONDITIONS

- 2.1 With effect from the date of this Supplemental Trust Deed, in respect of the 2004 TD Notes only, Condition 6(c) of the 2004 Conditions shall be deleted and replaced by the conditions set out in Annex 1 (*Amended and Restated Interest Rate Conditions*) hereto, except that all references therein to "Final Terms" shall be deemed to be references to "Pricing Supplement".
- 2.2 With effect from the date of this Supplemental Trust Deed, in respect of the 2004 TD Notes only, Condition 8(b) of the 2004 Conditions shall be deleted and replaced by the conditions set out in Annex 2 (*Amended and Restated Optional Redemption Condition*) hereto, except that all references therein to "Final Terms" shall be deemed to be references to "Pricing Supplement".
- 2.3 With effect from the date of this Supplemental Trust Deed, in respect of the 2005 TD Notes only, Condition 6(c) of the 2005 Conditions shall be deleted and replaced by the conditions set out in Annex 1 (*Amended and Restated Interest Rate Conditions*) hereto.
- 2.4 With effect from the date of this Supplemental Trust Deed, in respect of the 2005 TD Notes only, Condition 8(b) of the 2005 Conditions shall be deleted and replaced by the conditions set out in Annex 2 (*Amended and Restated Optional Redemption Condition*) hereto.
- 2.5 With effect from the date of this Supplemental Trust Deed, in respect of the Class A12 Notes and Class A13 Notes only, Condition 8(b) of the 2014 Conditions shall be deleted and replaced by the conditions set out in Annex 2 (*Amended and Restated Optional Redemption Condition*) hereto.
- 2.6 With effect from the date of this Supplemental Trust Deed, in respect of the Class A14 Notes, Class A15 Notes and Class A16 Notes only, Condition 8(b) of the 2017 Conditions shall be deleted and replaced by the conditions set out in Annex 2 (*Amended and Restated Optional Redemption Condition*) hereto, except that all references therein

to "Condition 6(f) (*Floating Rate Step-Up*)" shall be deemed to be references to "Condition 6(f) (*Interest Rate Step-Up*)".

3. **MODIFICATIONS TO THE ORIGINAL FINAL TERMS**

With effect from the date of this Supplemental Trust Deed:

- 3.1 the Class A4 Pricing Supplements shall be amended and restated as set out in Annex 3 hereto (the "**Amended and Restated Class A4 Pricing Supplements**");
- 3.2 the Class A5 Pricing Supplements shall be amended and restated as set out in Annex 4 hereto (the "**Amended and Restated Class A5 Pricing Supplements**");
- 3.3 the Class A6 Pricing Supplements shall be amended and restated as set out in Annex 5 hereto (the "**Amended and Restated Class A6 Pricing Supplements**");
- 3.4 the Class A7 Pricing Supplements shall be amended and restated as set out in Annex 6 hereto (the "**Amended and Restated Class A7 Pricing Supplements**");
- 3.5 the Class A10 Final Terms shall be amended and restated as set out in Annex 7 hereto (the "**Amended and Restated Class A10 Final Terms**");
- 3.6 the Class A11 Final Terms shall be amended and restated as set out in Annex 8 hereto (the "**Amended and Restated Class A11 Final Terms**");
- 3.7 the Class A12 Final Terms shall be amended and restated as set out in Annex 9 hereto (the "**Amended and Restated Class A12 Final Terms**");
- 3.8 the Class A13 Final Terms shall be amended and restated as set out in Annex 10 hereto (the "**Amended and Restated Class A13 Final Terms**");
- 3.9 the Class A14 Final Terms shall be amended and restated as set out in Annex 11 hereto (the "**Amended and Restated Class A14 Final Terms**");
- 3.10 the Class A15 Final Terms shall be amended and restated as set out in Annex 12 hereto (the "**Amended and Restated Class A15 Final Terms**"); and
- 3.11 the Class A16 Final Terms shall be amended and restated as set out in Annex 13 hereto (the "**Amended and Restated Class A16 Final Terms**").

4. **FULL FORCE AND EFFECT**

Save as expressly modified by this Supplemental Trust Deed, the Original Trust Deeds shall remain in full force and effect. The relevant Original Trust Deed and this Supplemental Trust Deed shall henceforth be read and construed in conjunction as one deed in relation to the relevant Class of Notes.

5. **CONTINUITY**

The provisions of the other Issuer Transaction Documents shall, save as amended by this Supplemental Trust Deed and or any other documents entered into by the relevant parties, continue in full force and effect.

6. **COUNTERPARTS**

The provisions of clause 23 (*Counterparts*) of the relevant Original Trust Deed shall apply to this Supplemental Trust Deed *mutatis mutandis* as if set out in full herein.

7. **GOVERNING LAW AND JURISDICTION**

The provisions of clause 24 (*Governing Law and Jurisdiction*) of the relevant Original Trust Deed shall apply to this Supplemental Trust Deed *mutatis mutandis* as if set out in full herein.

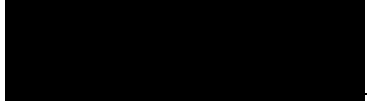
EXECUTION PAGE

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed as a deed on the day and year first above written.

Issuer

EXECUTED AS A DEED by)
LAND SECURITIES CAPITAL MARKETS PLC)

By:



By:



Note Trustee

EXECUTED as a DEED by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

[REDACTED]..

Associate Director

[REDACTED].....

Associate Director



ANNEX 1

AMENDED AND RESTATED INTEREST RATE CONDITIONS

(c) *Floating Rate Notes*

Subject to Condition 6(f) (*Floating Rate Step-Up*), this Condition 6(c) is applicable only if the relevant Final Terms specifies the Notes as Floating Rate Notes.

The Interest Rate applicable to the Notes for each Note Interest Period will be determined by the Agent Bank (or the Calculation Agent, if applicable) as the sum of the Compounded Daily SONIA Rate for the relevant Note Interest Period, the applicable Reference Rate Adjustment and the Margin.

For these purposes:

"Compounded Daily SONIA Rate" means, with respect to a Note Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent Bank (or the Calculation Agent, if applicable) in accordance with the following formula:

$$\left(\frac{SONIA \text{ Compounded Index}_{End}}{SONIA \text{ Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

"d" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day on which the SONIA Compounded Index_{End} is determined;

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Reference Rate Adjustment" means 0.1193 per cent. (subject to any corrections or adjustments made to the rate specified on Bloomberg screen "SBP0003M Index" in relation to 3-month Sterling LIBOR in accordance with its rule book at the Interest Determination Date).

"SONIA Compounded Index" means the compounded daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor or replacement source;

"SONIA Compounded Index_{End}" means, with respect to a Note Interest Period, the SONIA Compounded Index value on the day falling five London Banking Days prior to (A) the Note Payment Date for such Note Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Note Interest Period); and

"SONIA Compounded Index_{Start}" means, with respect to a Note Interest Period, the SONIA Compounded Index value on the day falling five London Banking Days prior to the first day of such Note Interest Period.

Provided that a Benchmark Event has not occurred in respect of the SONIA Compounded Index, if, with respect to any Note Interest Period, the relevant rate is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Note Interest Period for which the SONIA Compounded Index is not available shall be **"Compounded Daily SONIA"** determined as follows:

"**Compounded Daily SONIA**" means, with respect to a Note Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Agent Bank (or Calculation Agent, if applicable) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**" means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to "**d_o**", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day to, and including, the last London Banking Day, in the relevant Observation Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "**i**", means the number of calendar days from (and including) such London Banking Day "**i**" up to (but excluding) the following London Banking Day;

"**Observation Period**" means the period from (and including) the date falling five London Banking Days prior to the first day of the relevant Note Interest Period to (but excluding) the date falling five London Banking Days prior to the date on which the relevant payment of interest falls due;

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Page (or, if the Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_i**" means, in respect of any London Banking Day "**i**" falling in the relevant Observation Period, the SONIA reference rate.

Subject to Condition 6(cc), if in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Agent Bank (or Calculation Agent, if applicable) as:

- (a) the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (b) if the Bank Rate under (a) above is not available at the relevant time, either (A) the SONIA reference rate published on the Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (a) above.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, and without prejudice to Condition 6(cc), the Interest Rate shall be:

- (i) that determined as at the Interest Determination Date for the last preceding Note Interest Period; or
- (ii) if there is no such preceding Interest Determination Date, the Final Fallback Rate specified in the relevant Final Terms, with such rate being converted to a quarterly basis by the Agent Bank (or the Calculation Agent, if applicable) in accordance with the instructions of the Issuer, rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards (which instructions from the Issuer shall (in the absence of manifest error) be final and binding upon all parties).

(cc) *Benchmark Discontinuation*

Notwithstanding the provisions above in Condition 6(c) (*Floating Rate Notes*) if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Interest Rate (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

(i) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the relevant Note Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments (each as defined and as further described below) for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes for such Note Interest Period and for all future Note Interest Periods (subject to the subsequent operation of this Condition 6(cc) during any other future Note Interest Period(s)).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6(cc)(iii) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 6(cc) in the event of a further Benchmark Event affecting the Successor Rate); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6(cc)(iii)) subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 6(cc) in the event of a further Benchmark Event affecting the Alternative Rate).

(iii) *Adjustment Spread*

If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as applicable) for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6(cc) and the Independent Adviser acting in good faith determines (i) that amendments to these Conditions, the Trust Deed or the Agency Agreement (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention or Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to the provisions of the paragraph below and to giving notice thereof in accordance with Condition 6(cc)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed or the Agency Agreement, as the case may be, to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Subject to the other provisions of this Condition 6(cc) and the receipt by the Note Trustee of a certificate signed by two Directors of the Issuer (i) confirming that a Benchmark Event has occurred, and (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate, as the case may be, the Note Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions), *provided* that neither the Note Trustee nor the Agents shall be obliged so to concur if in the opinion of the Note Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Note Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way. For the avoidance of doubt, any Benchmark Amendments which would impose more onerous obligations upon an Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agency Agreement shall require such Agent's written consent.

In connection with any such variation in accordance with this Condition 6(cc)(iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

The Issuer shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable), give notice thereof to the Note Trustee, the Agents and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Rate (as applicable), the relevant Adjustment Spread and any consequential Benchmark Amendments.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under this Condition 6(cc), the Original Reference Rate and the fallback provisions provided for in Condition 6(c) will continue to apply unless and until the party responsible for determining the Interest Rate (being the Agent Bank or the Calculation Agent, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 6(cc)(v) above.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Interest Rate on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision and notified to the party responsible for determining the Interest Rate prior to the IA Determination Cut-off Date, the original benchmark or screen rate (as applicable) will continue to apply for the purposes of determining such Interest Rate on such

Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Conditions will continue to apply to such determination.

Notwithstanding any other provision of this Condition 6(cc), if in the Agent Bank's (or Calculation Agent's, if applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation following the application of this Condition 6(cc), the Agent Bank (or the Calculation Agent if applicable), as the case may be, shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent Bank (or the Calculation Agent if applicable) in writing as to which alternative course of action to adopt. If the Agent Bank (or the Calculation Agent if applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Agent Bank (or the Calculation Agent if applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the purposes of this Condition 6(cc):

"Adjustment Spread" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation or option has been made (or made available) or in the case of an Alternative Rate, the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (iii) if no such determination regarding customary market usage is made, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Rate" means the rate that the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines in accordance with Condition 6(cc)(ii) above has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 6(cc)(iv) above;

"Benchmark Event" means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (b)(i) above; or
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;
- (f) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Agent Bank, the Calculation Agent, the Note Trustee, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 and/or Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, if applicable); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that in the view of such supervisor, such Original Reference Rate is or will on or before a specified date, be no longer representative of an underlying market and (ii) the date falling six months prior to the specified date referred to in (g)(i) above.

"Independent Adviser" means, for the purpose of this Condition 6(cc), an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 6(cc) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Note Trustee, the Agent Bank (or the Calculation Agent if applicable), the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 6(cc);

"Original Reference Rate" means the originally-specified reference rate (or any component part thereof) used to determine the Interest Rate (or any component part thereof) on the Notes;

"Relevant Nominating Body" means, in respect of a relevant rate: (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the relevant rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the relevant rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the relevant rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the relevant rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

ANNEX 2

AMENDED AND RESTATED OPTIONAL REDEMPTION CONDITION

(b) *Optional Redemption*

Subject as provided below, upon giving not more than 60 nor less than 30 days' notice to the Note Trustee and all of the Noteholders in accordance with Condition 16 (*Notices*), the Issuer may (prior to the Maturity Date) redeem the Notes in whole or in part (but on a pro rata and pari passu basis only) on any day at their Redemption Amount.

The Redemption Amount will be an amount equal to the higher of (i) the Principal Amount Outstanding of the Notes or the relevant portion thereof to be redeemed and (ii) an amount calculated with reference to the remaining Duration of the Notes by multiplying the Principal Amount Outstanding of such Notes by that price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by the Redemption Financial Adviser (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes on the Relevant Date (as defined below) is equal to the Redemption Rate (as defined below), plus, in either case, accrued but unpaid interest on the Principal Amount Outstanding of such Notes to (but excluding) the date of redemption, *provided that*, in any case where Condition 6(f) (*Floating Rate Step-Up*) applies, from and including the date which is two years prior to the Maturity Date, the Redemption Amount shall be equal to the Principal Amount Outstanding of the Notes or the relevant portion thereof to be redeemed plus accrued but unpaid interest on such amount to (but excluding) the date of redemption.

Prior to giving any notice of redemption under this Condition 8(b), the Issuer shall provide to the Note Trustee a certificate signed by two directors of the Issuer that it will have the funds, not subject to any interest (other than under the Issuer Security) of any other person, required to redeem the Notes as aforesaid and to pay any other amounts ranking in priority to such Notes on the relevant redemption date.

For the purposes of this Condition 8(b):

"Duration" means, in relation to the Notes, the remaining period (expressed in years) between the date of redemption for the Notes pursuant to this Condition 8(b) and the Note Step-Up Date, determined by reference to the remaining days in such period divided by 365 (rounded to three decimal places);

"Gross Redemption Yield" means a yield calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and Faculty of Actuaries, as reported in the Journal of the Institute of Actuaries, Volume 105, Part 1, 1978, page 18 or such other basis as the Note Trustee may approve;

"Interpolated Rate" is the rate that will be determined by the Redemption Financial Adviser to be used as the Relevant Mid-Swap Rate:

- (1) by way of reference to the aggregate of (x) the mid-swap rate on the Mid-Swaps Screen Page for the tenor that exactly matches the Duration of the Notes (the **"Exact Quotation"**) and (y) the applicable Mid-Swap Rate Adjustment; or
- (2) if the Interpolated Rate cannot be determined in accordance with paragraph (1) above, by way of reference to:
 - (A) the aggregate of (x) the mid-swap rate on the Mid-Swaps Screen Page for the tenor most closely matched to the Duration of the Notes which is shorter than such Duration or, in the case where Notes have a Duration of less than 1 year, zero (such shorter tenor (expressed in years) referred to as the **"Lower Duration"** (which, for the avoidance of doubt, shall be zero where the Duration in relation to the Notes is less than 1 year)) and (y) the applicable Mid-Swap Rate Adjustment except where Notes have a Duration of less than 1 year, in which case the Mid-Swap Rate Adjustment will be zero (together, the **"Lower Quotation"**); and

- (B) the aggregate of (x) the mid-swap rate on the Mid-Swaps Screen Page for the tenor most closely matched to the remaining Duration of the Notes which is longer than such Duration (such longer tenor (expressed in years) referred to as the "**Higher Duration**") and (y) the applicable Mid-Swap Rate Adjustment (together, the "**Higher Quotation**").

The Redemption Financial Adviser will then calculate the Interpolated Rate by:

- (i) subtracting the Lower Quotation in sub-paragraph (A) above from the Higher Quotation in sub-paragraph (B) above and multiplying the result of that subtraction by the Maturity Weight; and
- (ii) adding the result of (i) to the Lower Quotation;

"Maturity Weight" means the amount, expressed as a percentage (and rounded to three decimal places), calculated as:

- (i) the Duration minus the Lower Duration, divided by
- (ii) the Higher Duration, minus the Lower Duration;

"Mid-Swap Rate Adjustment" means 0.2766 per cent. (subject to any corrections or adjustments made to the rate specified on Bloomberg screen "SBP0006M Index" in relation to 6-month Sterling LIBOR in accordance with its rule book as at the Relevant Date);

"Mid-Swaps Screen Page" means:

- (i) the page on which rates for sterling mid-swap rates (specifically being the mid-rate for a pound sterling fixed-for-floating interest rate swap where the floating leg pays overnight SONIA compounded in arrears for twelve months annually and the fixed leg pays a fixed rate annually) appear, as published by ICE Benchmark Administration Limited (or any successor) ("**ICE**") on the Relevant Date and displayed as at 2.00 p.m. (London time) on such Relevant Date on such Bloomberg or Reuters page or the web-site maintained by ICE or, as the case may be, such other information service that may replace Bloomberg or Reuters, in each case as may be nominated by ICE Benchmark Administration Limited; or
- (ii) where the published sterling mid-swap rates for the Exact Quotation, failing which, Lower Quotation (except where the Duration is less than 12 months) and/or Higher Quotation are not available for the Relevant Date in accordance with paragraph (i) above, the sterling mid-swap rates of TP ICAP (specifically being the mid-rate for a pound sterling fixed-for-floating interest rate swap where the floating leg pays overnight SONIA compounded in arrears for twelve months annually and the fixed leg pays a fixed rate annually), as published on the Bloomberg <ICAB> page as at 2.00 p.m. (London time) on the Relevant Date; or
- (iii) in the event neither (i) nor (ii) is available, any alternative or successor provider for the publication of such rate as is in customary market usage in the international debt capital markets as determined by the Redemption Financial Adviser;

"Redemption Financial Adviser" means an independent financial institution of international repute, or other independent financial adviser experienced in the international debt capital markets, nominated by the Issuer and approved by the Note Trustee which has been appointed at the Issuer's cost; *provided that* none of the Agents nor the Note Trustee shall be obliged to perform such role;

"Redemption Rate" means the aggregate of the Relevant Mid-Swap Rate and (where specified in the relevant Final Terms) the Redemption Margin;

"Relevant Date" means the date which is two Business Days prior to the publication or dispatch of the notice of redemption under this Condition 8(b);

"Relevant Mid-Swap Rate" shall be the Interpolated Rate (converted to a semi-annual rate in accordance with market convention), as determined by the Redemption Financial Adviser or, if a Replacement Event (as defined in Replacement Rate Provisions below) has occurred and is continuing at such time on the Relevant Date, the replacement rate determined in accordance with the Replacement Rate Provisions as defined and set out in Condition 8(bb) below, which replacement rate shall be converted (if applicable) to a semi-annual rate by the Redemption Financial Adviser in accordance with market convention; and

"SONIA" means Sterling Overnight Index Average rate.

(bb) *Replacement Rate Provisions*

In the event that a Replacement Event has occurred and is continuing at any time when the Redemption Amount falls to be calculated in accordance with the above, the following provisions (the **"Replacement Rate Provisions"**) shall apply:

(i) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), a Successor Mid-Swap Rate (as defined below), failing which an Alternative Mid-Swap Rate (as defined below) for purposes of determining the Redemption Rate.

(ii) *Redemption Rate Adjustment Spread*

If the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) determines that a Redemption Rate Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Redemption Rate Adjustment Spread, then such Redemption Rate Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable).

If the Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) is unable to determine the quantum of, or a formula or methodology for determining, such Redemption Rate Adjustment Spread, then such Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Interpolated Rate, Relevant Mid-Swap Rate and/or Redemption Rate (as applicable) will apply without a Redemption Rate Adjustment Spread.

(iii) *Mid-Swap Amendments*

If the Independent Adviser or the Issuer (as applicable) determines a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate and/or Redemption Rate Adjustment Spread (as applicable) in accordance with the above provisions, and the Independent Adviser or the Issuer (as applicable) acting in good faith determines (i) that amendments to these Conditions, the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Redemption Rate Adjustment Spread (such amendments being **"Mid-Swap Amendments"**, which for the avoidance of doubt shall not be treated as being within the scope of the Basic Terms Modifications), and (ii) the terms of the Mid-Swap Amendments (including, but not limited to, the definitions of "Interpolated Rate", "Redemption Rate", "Mid-Swap Rate Adjustment", "Mid-Swaps Screen Page", "Gross Redemption Yield", "Relevant Date" and/or the "Relevant Mid-Swap Rate") applicable to the Notes, and the method for determining the Redemption Amount in relation to the Notes, in order to follow market practice in relation to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), then the Issuer shall, subject to the provisions of the paragraph below and to giving notice thereof in accordance with Condition 8(bb)(iv), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust

Deed or the Agency Agreement, as the case may be, to give effect to such Mid-Swap Amendments with effect from the date specified in such notice.

Subject to the other provisions of this Condition 8(bb) and the receipt by the Note Trustee of a certificate signed by two Directors of the Issuer (i) confirming that a Replacement Event has occurred, and (ii) certifying that the Mid-Swap Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, the Note Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Mid-Swap Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed and these Conditions), *provided that* neither the Note Trustee nor the Agents shall be obliged so to concur if in the opinion of the Note Trustee or the Agents doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Note Trustee or the Agents in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way. For the avoidance of doubt, any Mid-Swap Amendments which would impose more onerous obligations upon an Agent or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agency Agreement shall require such Agent's written consent.

(iv) *Notices*

The Issuer shall promptly, following the determination of any Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable), give notice thereof to the Note Trustee, the Agents and the Noteholders, which shall specify the effective date(s) for such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) and any consequential Mid-Swap Amendments.

(v) *Fallbacks*

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate, as well as the appropriate Redemption Rate Adjustment Spread (if applicable).

For the purposes of these Replacement Rate Provisions:

"Alternative Mid-Swap Rate" means the rate that the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines has replaced the Relevant Mid-Swap Rate (or any relevant components thereof) in customary market usage in the derivatives markets, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Relevant Mid-Swap Rate (or any relevant components thereof);

"Independent Adviser" means, for the purpose of this Condition 8(bb), an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 8(bb), shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Note Trustee, the Agent Bank (or the Calculation Agent if applicable), the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 8(bb);

"Redemption Rate Adjustment Spread" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Mid-Swap Rate, the Alternative Mid-Swap Rate, the Interpolated Rate, the Relevant Mid-Swap Rate and/or the Redemption Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit

(as applicable) to Noteholders and Couponholders as a result of the replacement of the Relevant Mid-Swap Rate (or any component thereof) with the Successor Swap Rate or the Alternative Swap Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Mid-Swap Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Relevant Mid-Swap Rate (or the relevant component thereof) with the Successor Mid-Swap Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Mid-Swap Rate for which no such recommendation or option has been made (or made available) or in the case of an Alternative Mid-Swap Rate, the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in derivatives transactions which reference the Relevant Mid-Swap Rate (or any relevant component thereof), where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable); or
- (c) if no such determination regarding customary market usage is made, the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

"Replacement Event" means:

- (a) the relevant rates used to derive the Relevant Mid-Swap Rate do not appear on the Mid-Swaps Screen Page or cease to exist or if such rates have ceased to be published on the Mid-Swaps Screen Page as a result of such rates (or any component thereof) ceasing to be calculated or administered; or
- (b) the later of (i) the making of a public statement by the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that it will, on or before a specified date, cease publishing such rates permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rates) and (ii) the date falling six months prior to the date specified in (b)(i) above; or
- (c) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that such rates have been permanently or indefinitely discontinued; or
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that such rates will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (d)(i) above;
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof)

that means such rates will be prohibited from being used or that their use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (e)(i) above;

- (f) it has or will prior to the date specified for redemption become unlawful (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 and/or Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, if applicable) for any Paying Agent, the Agent Bank, the Calculation Agent, the Note Trustee, the Redemption Financial Adviser, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof); or
- (g) the later of (i) the making of a public statement by the supervisor of the administrator of the relevant rates used to derive the Relevant Mid-Swap Rate (including any components thereof) that in the view of such supervisor, such rates are or will on or before a specified date, be no longer representative of an underlying market and (ii) the date falling six months prior to the specified date referred to in (g)(i) above.

"Successor Mid-Swap Rate" means the rate that the Independent Adviser or the Issuer (as applicable) (in each case acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Relevant Mid-Swap Rate (or any components thereof) which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

ANNEX 3
AMENDED AND RESTATED CLASS A4 PRICING SUPPLEMENTS

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC
Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)

Issue of £210,675,000 5.391 per cent. Class A4 Notes due 27 February 2026 (the “**Class A4 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A4 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A4 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £210,675,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if Issue Date different from the Issue Date): | |
| 8. | Maturity Date: | 27 February 2026 |

9.	Instalment Date:	Not Applicable
10.	Interest Basis:	5.391 per cent. Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Put/Call Options:	Issuer Call Option (further particulars specified below)
13.	Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14.	Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15.	Method of distribution:	Non-syndicated
16.	Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
(i)	Interest Rate:	5.391 per cent. per annum payable semi-annually in arrear
(ii)	Issue Spread:	0.77 per cent. per annum
(iii)	Interest Determination Date:	27 February and 27 August in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv)	Note Payment Date(s):	27 February and 27 August in each year, not adjusted
(v)	First Note Payment Date:	27 February 2005
(vi)	Fixed Coupon Amount(s):	£26.96 per Note of £1,000 in Nominal Amount
(vii)	Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £16.99 per Note of £1,000 in Nominal Amount
(viii)	Day Count Fraction:	Actual/Actual (ISMA)
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	5 per cent. UK Treasury Gilt due June 2025
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 27 May, 27 August, 27 November and 27 February in each year commencing with the Note Payment Date falling in May 2024, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time (<i>with respect to</i> 11.00 a.m. <i>Condition 6(i) only</i>):	
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
(xvii)	Page:	Reuters Screen SONIA page
(xviii)	Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix)	Final Fallback Rate:	5.391 per cent. per annum
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.657 per cent.
(ii)	Note Step-Up Date:	27 February 2024
(iii)	Margin (for the purposes of Condition 6(f))	0.438 per cent.
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8(b), (c), (d) and (e)
(ii)	Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8(b), (c), (d) and (e)
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Aggregate Nominal Amount

(iv) Notice period (if other than as set out As set out in Conditions 8(b), (c), (d) and (e) in the Conditions):

(v) Redemption Margin: Not Applicable

25. **Final Redemption Amount** Par

26. **Zero Coupon Notes/Indexed Notes**

(i) Accrual Yield/Reference Price on Not Applicable redemption under Condition 8(b)(iv):

(ii) Redemption Amount(s) payable in Not Applicable relation to Indexed Notes on redemption under Condition 8(e):

27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. Class: Class A Notes

29. Priority: Priority 1 Notes

30. If Subordinated Notes, ranking in relation to Not Applicable other Classes of Subordinated Notes:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer

(i) If issued in Bearer form: Temporary Global Note exchangeable for 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

32. Additional Financial Centre(s) or other special Not Applicable provisions relating to Note Payment Dates:

33. Talons for future Coupons or Receipts to be Not Applicable attached to Definitive Notes (and dates on which such Talons mature):

34. Details relating to Partly Paid Notes (amount of Not Applicable each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment):

35. Details relating to Instalment Notes: Not Applicable

- | | |
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| 36. Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 37. Consolidation provisions: | The provisions in Condition 1(c) apply |
| 38. Other terms or special conditions: | Not Applicable |
| 39. TEFRA rules: | TEFRA D |

ICL LOAN TERMS

40. Interest rate on relevant ICL Loan: 5.401 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum)
41. Term of relevant ICL Loan: 27 February 2026
42. Other relevant provisions (including as to ICL Loan Payment Dates are the Note Payment priority ranking and ICL Loan Payment Dates): Dates set out in item 17(iv) above

DISTRIBUTION

43. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
44. If non-syndicated, name of Dealer: Not Applicable
45. Selling restrictions: The selling restrictions set out in the Offering Circular apply
46. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

47. ISIN Code: XS0204778905
48. Common Code: 020477890
49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
50. Delivery: Delivery free of payment
51. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)
Issue of £210,675,000 5.391 per cent. Class A4 Notes due 27 February 2026 (the “**Class A4 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A4 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A4 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £210,675,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 27 February 2026 |

9.	Instalment Date:	Not Applicable
10.	Interest Basis:	5.391 per cent. Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Put/Call Options:	Issuer Call Option (further particulars specified below)
13.	Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14.	Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15.	Method of distribution:	Non-syndicated
16.	Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
(i)	Interest Rate:	5.391 per cent. per annum payable semi-annually in arrear
(ii)	Issue Spread:	0.77 per cent. per annum
(iii)	Interest Determination Date:	27 February and 27 August in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv)	Note Payment Date(s):	27 February and 27 August in each year, not adjusted
(v)	First Note Payment Date:	27 February 2005
(vi)	Fixed Coupon Amount(s):	£26.96 per Note of £1,000 in Nominal Amount
(vii)	Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £16.99 per Note of £1,000 in Nominal Amount
(viii)	Day Count Fraction:	Actual/Actual (ISMA)
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	5 per cent. UK Treasury Gilt due June 2025
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 27 May, 27 August, 27 November and 27 February in each year commencing with the Note Payment Date falling in May 2024, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

- (xiii) Relevant Financial Centre: London
- (xiv) Relevant Time (*with respect to Condition 6(i) only*): 11.00 a.m.
- (xv) Specified Duration: Not Applicable
- (xvi) Representative Amount: £1,000
- (xvii) Page: Reuters Screen SONIA page
- (xviii) Interest Determination Date(s): In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
- (xix) Final Fallback Rate: 5.391 per cent. per annum
19. **Floating Rate Step-Up (Condition 6(f))** Applicable
- (i) Note Step-Up Rate: 0.657 per cent.
- (ii) Note Step-Up Date: 27 February 2024
- (iii) Margin (for the purposes of Condition 6(f)) 0.438 per cent.
20. **Zero Coupon Note Provisions** Not Applicable
21. **Indexed Note Provisions** Not Applicable
22. **Dual Currency Note Provisions** Not Applicable
23. **Other Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. **Issuer Call Option** Applicable
- (i) Optional Redemption Date(s): As set out in Conditions 8(b), (c), (d) and (e)
- (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s): As set out in Conditions 8(b), (c), (d) and (e)
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: Not Applicable
- (b) Maximum Redemption Amount: Aggregate Nominal Amount
- (iv) Notice period (if other than as set out in the Conditions): As set out in Conditions 8(b), (c), (d) and (e)

- (v) Redemption Margin: Not Applicable
25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on redemption under Condition 8(b)(iv): Not Applicable
- (ii) Redemption Amount(s) payable in relation to Indexed Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. Class: Class A Notes
29. Priority: Priority 1 Notes
30. If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Registered
- (i) If issued in Bearer form: Not Applicable
- (ii) If issued in Registered form: Restricted Initial Note represented by interests in a Rule 144A Global Certificate, which interests are exchangeable for interests in Rule 144A Individual Note Certificates in the limited circumstances specified in the Rule 144A Global Certificate
32. Additional Financial Centre(s) or other special provisions relating to Note Payment Dates: Not Applicable
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
34. Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
35. Details relating to Instalment Notes: Not Applicable

- | | |
|--|--|
| 36. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 37. Consolidation provisions: | The provisions in Condition 1(c) apply |
| 38. Other terms or special conditions: | Not Applicable |
| 39. TEFRA rules: | TEFRA D |

ICL LOAN TERMS

- | | |
|--|---|
| 40. Interest rate on relevant ICL Loan: | 5.401 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum) |
| 41. Term of relevant ICL Loan: | 27 February 2026 |
| 42. Other relevant provisions (including as to ICL Loan Payment Dates are the Note priority ranking and ICL Loan Payment Dates): | Payment Dates set out in item 17(iv) above |

DISTRIBUTION

- | | |
|---|---|
| 43. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager (if any): | Not Applicable |
| 44. If non-syndicated, name of Dealer: | Not Applicable |
| 45. Selling restrictions: | The selling restrictions set out in the Offering Circular apply |
| 46. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| 47. ISIN Code: | XS0204735681 |
| 48. Common Code: | 020473568 |
| 49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 50. Delivery: | Delivery free of payment |
| 51. Additional Paying Agent(s) (if any): | Not Applicable |

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

ANNEX 4
AMENDED AND RESTATED CLASS A5 PRICING SUPPLEMENTS

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

**Land Securities Capital Markets PLC
Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)**

Issue of £613,918,000 5.391 per cent. Class A5 Notes due 31 March 2027 (the “**Class A5 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A5 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A5 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £613,918,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 31 March 2027 |

9. Instalment Date:	Not Applicable
10. Interest Basis:	5.391 per cent. Fixed Rate
11. Redemption/Payment Basis:	Redemption at par
12. Put/Call Options:	Issuer Call Option (further particulars specified below)
13. Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14. Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15. Method of distribution:	Non-syndicated
16. Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions	Applicable
(i) Interest Rate:	5.391 per cent. per annum payable semi-annually in arrear
(ii) Issue Spread:	0.77 per cent. per annum
(iii) Interest Determination Date:	31 March and 30 September in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv) Note Payment Date(s):	31 March and 30 September in each year, not adjusted
(v) First Note Payment Date:	31 March 2005
(vi) Fixed Coupon Amount(s):	£26.96 per Note of £1,000 in Nominal Amount
(vii) Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £21.92 per Note of £1,000 in Nominal Amount
(viii) Day Count Fraction:	Actual/Actual (ISMA)
(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	5 per cent. UK Treasury Gilt due June 2025
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 30 June, 30 September, 31 December and 31 March in each year commencing with the Note Payment Date falling in June 2025, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

(xiii) Relevant Financial Centre:	London
(xiv) Relevant Time (<i>with respect to Condition 6(i) only</i>):	11.00 a.m.
(xv) Specified Duration:	Not Applicable
(xvi) Representative Amount:	£1,000
(xvii) Page:	Reuters Screen SONIA page
(xviii) Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix) Final Fallback Rate:	5.391 per cent. per annum
19. Floating Rate Step-Up (Condition 6(f))	Applicable
(i) Note Step-Up Rate:	0.677 per cent.
(ii) Note Step-Up Date:	31 March 2025
(iii) Margin (for the purposes of Condition 6(f))	0.451 per cent
20. Zero Coupon Note Provisions	Not Applicable
21. Indexed Note Provisions	Not Applicable
22. Dual Currency Note Provisions	Not Applicable
23. Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. Issuer Call Option	Applicable
(i) Optional Redemption Date(s):	As set out in Conditions 8(b), (c), (d) and (e)
(ii) Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8(b), (c), (d) and (e)
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Aggregate Nominal Amount
(iv) Notice period (if other than as set out in the Conditions):	As set out in Conditions 8(b), (c), (d) and (e)

- (v) Redemption Margin: Not Applicable
25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on redemption under Condition 8(b)(iv): Not Applicable
- (ii) Redemption Amount(s) payable in relation to Zero Coupon Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. Class: Class A Notes
29. Priority: Priority 1 Notes
30. If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer
- (i) If issued in Bearer form: Temporary Global Note exchangeable for 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
32. Additional Financial Centre(s) or other special provisions relating to Note Payment Dates: Not Applicable
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
34. Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
35. Details relating to Instalment Notes: Not Applicable
36. Redenomination, renominalisation and reconventioning provisions: Not Applicable

- | | |
|--|--|
| 37. Consolidation provisions: | The provisions in Condition 1(c) apply |
| 38. Other terms or special conditions: | Not Applicable |
| 39. TEFRA rules: | TEFRA D |

ICL LOAN TERMS

40. Interest rate on relevant ICL Loan: 5.401 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum)
41. Term of relevant ICL Loan: 31 March 2027
42. Other relevant provisions (including as to ICL Loan Payment Dates are the Note Payment priority ranking and ICL Loan Payment Dates): Dates set out in item 17(iv) above

DISTRIBUTION

43. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
44. If non-syndicated, name of Dealer: Not Applicable
45. Selling restrictions: The selling restrictions set out in the Offering Circular apply
46. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

47. ISIN Code: XS0204779465
48. Common Code: 020477946
49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
50. Delivery: Delivery free of payment
51. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC
Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)

Issue of £613,918,000 5.391 per cent. Class A5 Notes due 31 March 2027 (the “**Class A5 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A5 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A5 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £613,918,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 31 March 2027 |

9. Instalment Date:	Not Applicable
10. Interest Basis:	5.391 per cent. Fixed Rate
11. Redemption/Payment Basis:	Redemption at par
12. Put/Call Options:	Issuer Call Option (further particulars specified below)
13. Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14. Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15. Method of distribution:	Non-syndicated
16. Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions	Applicable
(i) Interest Rate:	5.391 per cent. per annum payable semi-annually in arrear
(ii) Issue Spread:	0.77 per cent. per annum
(iii) Interest Determination Date:	31 March and 30 September in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv) Note Payment Date(s):	31 March and 30 September in each year, not adjusted
(v) First Note Payment Date:	31 March 2005
(vi) Fixed Coupon Amount(s):	£26.96 per Note of £1,000 in Nominal Amount
(vii) Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £21.92 per Note of £1,000 in Nominal Amount
(viii) Day Count Fraction:	Actual/Actual (ISMA)
(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	5 per cent. UK Treasury Gilt due June 2025
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 30 June, 30 September, 31 December and 31 March in each year commencing with the Note Payment Date falling in June 2025, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time (<i>with respect to</i> 11.00 a.m. <i>Condition 6(i) only</i>):	
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
(xvii)	Page:	Reuters Screen SONIA page
(xviii)	Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix)	Final Fallback Rate:	5.391 per cent. per annum
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.677 per cent.
(ii)	Note Step-Up Date:	31 March 2025
(iii)	Margin (for the purposes of Condition 6(f))	0.451 per cent
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8(b), (c), (d) and (e)
(ii)	Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8(b), (c), (d) and (e)
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Aggregate Nominal Amount
(iv)	Notice period (if other than as set out in the Conditions):	As set out in Conditions 8(b), (c), (d) and (e)

- (v) Redemption Margin: Not Applicable
25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on redemption under Condition 8(b)(iv): Not Applicable
- (ii) Redemption Amount(s) payable in relation to Zero Coupon Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. Class: Class A Notes
29. Priority: Priority 1 Notes
30. If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Registered
- (i) If issued in Bearer form: Not Applicable
- (ii) If issued in Registered form: Individual Note Certificates
32. Additional Financial Centre(s) or other special provisions relating to Note Payment Dates: Not Applicable
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
34. Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
35. Details relating to Instalment Notes: Not Applicable
36. Redenomination, renominatisation and reconventioning provisions: Not Applicable
37. Consolidation provisions: The provisions in Condition 1(c) apply
38. Other terms or special conditions: Not Applicable

39. TEFRA rules: TEFRA D

ICL LOAN TERMS

40. Interest rate on relevant ICL Loan: 5.401 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum)
41. Term of relevant ICL Loan: 31 March 2027
42. Other relevant provisions (including as to ICL Loan Payment Dates are the Note Payment priority ranking and ICL Loan Payment Dates): Dates set out in item 17(iv) above

DISTRIBUTION

43. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
44. If non-syndicated, name of Dealer: Not Applicable
45. Selling restrictions: The selling restrictions set out in the Offering Circular apply
46. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

47. ISIN Code: XS0204780042
48. Common Code: 020478004
49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
50. Delivery: Delivery free of payment
51. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement

Signed on behalf of Land Securities Capital Markets PLC:

By:

Duly authorised

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)
Issue of £613,918,000 5.391 per cent. Class A5 Notes due 31 March 2027 (the “**Class A5 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A5 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A5 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £613,918,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 31 March 2027 |

9.	Instalment Date:	Not Applicable
10.	Interest Basis:	5.391 per cent. Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Put/Call Options:	Issuer Call Option (further particulars specified below)
13.	Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14.	Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15.	Method of distribution:	Non-syndicated
16.	Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
(i)	Interest Rate:	5.391 per cent. per annum payable semi-annually in arrear
(ii)	Issue Spread:	0.77 per cent. per annum
(iii)	Interest Determination Date:	31 March and 30 September in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv)	Note Payment Date(s):	31 March and 30 September in each year, not adjusted
(v)	First Note Payment Date:	31 March 2005
(vi)	Fixed Coupon Amount(s):	£26.96 per Note of £1,000 in Nominal Amount
(vii)	Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £21.92 per Note of £1,000 in Nominal Amount
(viii)	Day Count Fraction:	Actual/Actual (ISMA)
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	5 per cent. UK Treasury Gilt due June 2025
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 30 June, 30 September, 31 December and 31 March in each year commencing with the Note Payment Date falling in June 2025, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

- (xiii) Relevant Financial Centre: London
- (xiv) Relevant Time (*with respect to Condition 6(i) only*): 11.00 a.m.
- (xv) Specified Duration: Not Applicable
- (xvi) Representative Amount: £1,000
- (xvii) Page: Reuters Screen SONIA page
- (xviii) Interest Determination Date(s): In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
- (xix) Final Fallback Rate: 5.391 per cent. per annum
- 19. **Floating Rate Step-Up (Condition 6(f))** Applicable
 - (i) Note Step-Up Rate: 0.677 per cent.
 - (ii) Note Step-Up Date: 31 March 2025
 - (iii) Margin (for the purposes of Condition 6(f)) 0.451 per cent
- 20. **Zero Coupon Note Provisions** Not Applicable
- 21. **Indexed Note Provisions** Not Applicable
- 22. **Dual Currency Note Provisions** Not Applicable
- 23. **Other Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 24. **Issuer Call Option** Applicable
 - (i) Optional Redemption Date(s): As set out in Conditions 8(b), (c), (d) and (e)
 - (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s): As set out in Conditions 8(b), (c), (d) and (e)
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Aggregate Nominal Amount
 - (iv) Notice period (if other than as set out in the Conditions): As set out in Conditions 8(b), (c), (d) and (e)

- (v) Redemption Margin: Not Applicable
25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on redemption under Condition 8(b)(iv): Not Applicable
- (ii) Redemption Amount(s) payable in relation to Zero Coupon Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. Class: Class A Notes
29. Priority: Priority 1 Notes
30. If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Registered
- (i) If issued in Bearer form: Not Applicable
- (ii) If issued in Registered form: Restricted Initial Note represented by interests in a Rule 144A Global Certificate, which interests are exchangeable for interests in Rule 144A Individual Note Certificates in the limited circumstances specified in the Rule 144A Global Certificate
32. Additional Financial Centre(s) or other special provisions relating to Note Payment Dates: Not Applicable
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
34. Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
35. Details relating to Instalment Notes: Not Applicable
36. Redenomination, renominatisation and Not Applicable

reconventioning provisions:

- | | |
|--|--|
| 37. Consolidation provisions: | The provisions in Condition 1(c) apply |
| 38. Other terms or special conditions: | Not Applicable |
| 39. TEFRA rules: | TEFRA D |

ICL LOAN TERMS

- | | |
|--|---|
| 40. Interest rate on relevant ICL Loan: | 5.401 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum) |
| 41. Term of relevant ICL Loan: | 31 March 2027 |
| 42. Other relevant provisions (including as to ICL Loan Payment Dates are the Note priority ranking and ICL Loan Payment Dates): | Payment Dates set out in item 17(iv) above |

DISTRIBUTION

- | | |
|---|---|
| 43. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager (if any): | Not Applicable |
| 44. If non-syndicated, name of Dealer: | Not Applicable |
| 45. Selling restrictions: | The selling restrictions set out in the Offering Circular apply |
| 46. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| 47. ISIN Code: | XS0204736572 |
| 48. Common Code: | 020473657 |
| 49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 50. Delivery: | Delivery free of payment |
| 51. Additional Paying Agent(s) (if any): | Not Applicable |

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

ANNEX 5
AMENDED AND RESTATED CLASS A6 PRICING SUPPLEMENTS

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)
Issue of £317,960,000 5.376 per cent. Class A6 Notes due 30 September 2029 (the “**Class A6 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A6 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A6 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £317,960,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 30 September 2029 |

9. Instalment Date:	Not Applicable
10. Interest Basis:	5.376 per cent. Fixed Rate
11. Redemption/Payment Basis:	Redemption at par
12. Put/Call Options:	Issuer Call Option (further particulars specified below)
13. Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14. Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15. Method of distribution:	Non-syndicated
16. Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions	Applicable
(i) Interest Rate:	5.376 per cent. per annum payable semi-annually in arrear
(ii) Issue Spread:	0.79 per cent. per annum
(iii) Interest Determination Date:	30 September and 30 March in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv) Note Payment Date(s):	30 September and 30 March in each year, not adjusted
(v) First Note Payment Date:	30 March 2005
(vi) Fixed Coupon Amount(s):	£26.88 per Note of £1,000 in Nominal Amount
(vii) Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £21.83 per Note of £1,000 in Nominal Amount
(viii) Day Count Fraction:	Actual/Actual (ISMA)
(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	6 per cent. UK Treasury Gilt due June 2028
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 30 December, 30 March, 30 June and 30 September in each year commencing with the Note Payment Date falling in December 2027, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time (<i>with respect to Condition 6(i) only</i>):	11.00 a.m.
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
(xvii)	Page:	Reuters Screen SONIA page
(xviii)	Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix)	Final Fallback Rate:	5.376 per cent. per annum
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.702 per cent.
(ii)	Note Step-Up Date:	30 September 2027
(iii)	Margin (for the purposes of Condition 6(f))	0.468 per cent.
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8(b), (c), (d) and (e)
(ii)	Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8(b), (c), (d) and (e)
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Aggregate Nominal Amount
(iv)	Notice period (if other than as set out in the Conditions):	As set out in Conditions 8(b), (c), (d) and (e)
(v)	Redemption Margin:	Not Applicable

25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on redemption under Condition 8(b)(iv): Not Applicable
- (ii) Redemption Amount(s) payable in relation to Indexed Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. **Class:** Class A Notes
29. **Priority:** Priority 1 Notes
30. **If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. **Form of Notes:** Bearer
- (i) If issued in Bearer form: Temporary Global Note exchangeable for 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
32. **Additional Financial Centre(s) or other special provisions relating to Note Payment Dates:** Not Applicable
33. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
34. **Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment):** Not Applicable
35. **Details relating to Instalment Notes:** Not Applicable
36. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable
37. **Consolidation provisions:** The provisions in Condition 1(c) apply

38. Other terms or special conditions: Not Applicable

39. TEFRA rules: TEFRA D

ICL LOAN TERMS

40. Interest rate on relevant ICL Loan: 5.386 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum)

41. Term of relevant ICL Loan: 30 September 2029

42. Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): ICL Loan Payment Dates are the Note Payment Dates set out in item 17(iv) above

DISTRIBUTION

43. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

44. If non-syndicated, name of Dealer: Not Applicable

45. Selling restrictions: The selling restrictions set out in the Offering Circular apply

46. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

47. ISIN Code: XS0204780125

48. Common Code: 020478012

49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

50. Delivery: Delivery free of payment

51. Additional Paying Agent(s) (if any): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)
Issue of £317,960,000 5.376 per cent. Class A6 Notes due 30 September 2029 (the “**Class A6 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A6 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A6 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £317,960,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 30 September 2029 |

9.	Instalment Date:	Not Applicable
10.	Interest Basis:	5.376 per cent. Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Put/Call Options:	Issuer Call Option (further particulars specified below)
13.	Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14.	Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15.	Method of distribution:	Non-syndicated
16.	Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
(i)	Interest Rate:	5.376 per cent. per annum payable semi-annually in arrear
(ii)	Issue Spread:	0.79 per cent. per annum
(iii)	Interest Determination Date:	30 September and 30 March in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv)	Note Payment Date(s):	30 September and 30 March in each year, not adjusted.
(v)	First Note Payment Date:	30 March 2005
(vi)	Fixed Coupon Amount(s):	£26.88 per Note of £1,000 in Nominal Amount
(vii)	Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £21.83 per Note of £1,000 in Nominal Amount
(viii)	Day Count Fraction:	Actual/Actual (ISMA)
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	6 per cent. UK Treasury Gilt due June 2028
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 30 December, 30 March, 30 June and 30 September in each year commencing with the Note Payment Date falling in December 2027, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time (<i>with respect to Condition 6(i) only</i>):	11.00 a.m.
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
(xvii)	Page:	Reuters Screen SONIA page
(xviii)	Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix)	Final Fallback Rate:	5.376 per cent. per annum
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.702 per cent.
(ii)	Note Step-Up Date:	30 September 2027
(iii)	Margin (for the purposes of Condition 6(f))	0.468 per cent.
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8(b), (c), (d) and (e)
(ii)	Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8(b), (c), (d) and (e)
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Aggregate Nominal Amount
(iv)	Notice period (if other than as set out in the Conditions):	As set out in Conditions 8(b), (c), (d) and (e)
(v)	Redemption Margin:	Not Applicable

25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on Not Applicable redemption under Condition 8(b)(iv):
 - (ii) Redemption Amount(s) payable in relation to Indexed Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. **Class:** Class A Notes
29. **Priority:** Priority 1 Notes
30. **If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. **Form of Notes:** Registered
- (i) If issued in Bearer form: Not Applicable
 - (ii) If issued in Registered form: Individual Note Certificates
32. **Additional Financial Centre(s) or other special provisions relating to Note Payment Dates:** Not Applicable
33. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
34. **Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment):** Not Applicable
35. **Details relating to Instalment Notes:** Not Applicable
36. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
37. **Consolidation provisions:** The provisions in Condition 1(c) apply
38. **Other terms or special conditions:** Not Applicable
39. **TEFRA rules:** TEFRA D

ICL LOAN TERMS

- | | |
|--|---|
| 40. Interest rate on relevant ICL Loan: | 5.386 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum) |
| 41. Term of relevant ICL Loan: | 30 September 2029 |
| 42. Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): | ICL Loan Payment Dates are the Note Payment Dates set out in item 17(iv) above |

DISTRIBUTION

- | | |
|---|---|
| 43. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager (if any): | Not Applicable |
| 44. If non-syndicated, name of Dealer: | Not Applicable |
| 45. Selling restrictions: | The selling restrictions set out in the Offering Circular apply |
| 46. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| 47. ISIN Code: | XS0204737117 |
| 48. Common Code: | 020473711 |
| 49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 50. Delivery: | Delivery free of payment |
| 51. Additional Paying Agent(s) (if any): | Not Applicable |

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

ANNEX 6
AMENDED AND RESTATED CLASS A7 PRICING SUPPLEMENTS

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)
Issue of £323,410,000 5.396 per cent. Class A7 Notes due 31 July 2032 (the “**Class A7 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A7 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A7 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £323,410,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 31 July 2032 |

9. Instalment Date:	Not Applicable
10. Interest Basis:	5.396 per cent. Fixed Rate
11. Redemption/Payment Basis:	Redemption at par
12. Put/Call Options:	Issuer Call Option (further particulars specified below)
13. Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14. Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15. Method of distribution:	Non-syndicated
16. Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions	Applicable
(i) Interest Rate:	5.396 per cent. per annum payable semi-annually in arrear
(ii) Issue Spread:	0.81 per cent. per annum
(iii) Interest Determination Date:	31 January and 31 July in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv) Note Payment Date(s):	31 January and 31 July in each year, not adjusted
(v) First Note Payment Date:	31 January 2005
(vi) Fixed Coupon Amount(s):	£26.98 per Note of £1,000 in Nominal Amount
(vii) Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £13.05 per Note of £1,000 in Nominal Amount
(viii) Day Count Fraction:	Actual/Actual (ISMA)
(ix) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	6 per cent. UK Treasury Gilt due June 2028
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 31 October, 31 January, 30 April and 31 July in each year commencing with the Note Payment Date falling in October 2030, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time (<i>with respect to</i> Condition 6(i) only):	11.00 a.m.
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
(xvii)	Page:	Reuters Screen SONIA page
(xviii)	Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix)	Final Fallback Rate:	5.396 per cent. per annum
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.786 per cent.
(ii)	Note Step-Up Date:	31 July 2030
(iii)	Margin (for the purposes of Condition 6(f))	0.524 per cent.
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8(b), (c), (d) and (e)
(ii)	Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8(b), (c), (d) and (e)
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Aggregate Nominal Amount
(iv)	Notice period (if other than as set out in the Conditions):	As set out in Conditions 8(b), (c), (d) and (e)
(v)	Redemption Margin:	Not Applicable

25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on redemption under Condition 8(b)(iv): Not Applicable
- (ii) Redemption Amount(s) payable in relation to Indexed Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. **Class:** Class A Notes
29. **Priority:** Priority 1 Notes
30. If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. **Form of Notes:** Bearer
- (i) If issued in Bearer form: Temporary Global Note exchangeable for 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
32. **Additional Financial Centre(s) or other special provisions relating to Note Payment Dates:** Not Applicable
33. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable
34. **Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment):** Not Applicable
35. **Details relating to Instalment Notes:** Not Applicable
36. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
37. **Consolidation provisions:** The provisions in Condition 1(c) apply

- | | |
|--|----------------|
| 38. Other terms or special conditions: | Not Applicable |
| 39. TEFRA rules: | TEFRA D |

ICL LOAN TERMS

- | | |
|--|---|
| 40. Interest rate on relevant ICL Loan: | 5.406 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum) |
| 41. Term of relevant ICL Loan: | 31 July 2032 |
| 42. Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): | ICL Loan Payment Dates are the Note Payment Dates set out in item 17(iv) above |

DISTRIBUTION

- | | |
|---|---|
| 43. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager (if any): | Not Applicable |
| 44. If non-syndicated, name of Dealer: | Not Applicable |
| 45. Selling restrictions: | The selling restrictions set out in the Offering Circular apply |
| 46. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| 47. ISIN Code: | XS0204780554 |
| 48. Common Code: | 020478055 |
| 49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 50. Delivery: | Delivery free of payment |
| 51. Additional Paying Agent(s) (if any): | Not Applicable |

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

Pricing Supplement dated 2 November 2004 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £4,000,000,000 (the “Programme”)
Issue of £323,410,000 5.396 per cent. Class A7 Notes due 31 July 2032 (the “**Class A7 Notes**”)

This document constitutes the Pricing Supplement relating to the issue of Class A7 Notes described herein to be issued on the date hereof pursuant to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (as amended from time to time) set forth in the Offering Circular dated 2 November 2004 (as supplemented from time to time, the “**Offering Circular**”). This Pricing Supplement must be read in conjunction with the Offering Circular.

- | | | |
|----|---|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Sub-Class Number: | A7 |
| 3. | Relevant Currency or Currencies: | Sterling |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £2,298,288,000 |
| | (ii) Sub-Class: | £323,410,000 |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Not Applicable |
| 6. | Specified Denominations: | £1,000 |
| | (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made). Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies). | |
| 7. | (i) Issue Date: | 3 November 2004 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 31 July 2032 |

9.	Instalment Date:	Not Applicable
10.	Interest Basis:	5.396 per cent. Fixed Rate
11.	Redemption/Payment Basis:	Redemption at par
12.	Put/Call Options:	Issuer Call Option (further particulars specified below)
13.	Status and Ranking:	PRIORITY 1 DEBT/Condition 3(a) applies
14.	Listing:	Application has been made for the Notes to be listed on the Irish Stock Exchange
15.	Method of distribution:	Non-syndicated
16.	Other relevant provisions:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Note Provisions	Applicable
(i)	Interest Rate:	5.396 per cent. per annum payable semi-annually in arrear
(ii)	Issue Spread:	0.81 per cent. per annum
(iii)	Interest Determination Date:	31 January and 31 July in each year, not adjusted, with the exception of the Interest Determination Date in respect of the initial Note Interest Period, which will be 3 November 2004, not adjusted
(iv)	Note Payment Date(s):	31 January and 31 July in each year, not adjusted
(v)	First Note Payment Date:	31 January 2005
(vi)	Fixed Coupon Amount(s):	£26.98 per Note of £1,000 in Nominal Amount
(vii)	Broken Amount(s):	There will be a short initial Note Interest Period from, and including, the Issue Date to, but excluding, the First Note Payment Date. In respect of the initial Note Interest Period only, the Fixed Coupon Amount will be £13.05 per Note of £1,000 in Nominal Amount
(viii)	Day Count Fraction:	Actual/Actual (ISMA)
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

(x)	Reference Gilt:	6 per cent. UK Treasury Gilt due June 2028
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 31 October, 31 January, 30 April and 31 July in each year commencing with the Note Payment Date falling in October 2030, subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which Interest Rate to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Interest Rates and Interest Amounts (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Reference Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below.
(viii)	Minimum Interest Rate:	Not Applicable
(ix)	Maximum Interest Rate:	Not Applicable
(x)	Day Count Fraction:	Actual/Actual (ISMA)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating the Interest Rate, if different from those set out in the Conditions:	Not Applicable

(xiii) Relevant Financial Centre:	London
(xiv) Relevant Time (<i>with respect to Condition 6(i) only</i>):	11.00 a.m.
(xv) Specified Duration:	Not Applicable
(xvi) Representative Amount:	£1,000
(xvii) Page:	Reuters Screen SONIA page
(xviii) Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix) Final Fallback Rate:	5.396 per cent. per annum
19. Floating Rate Step-Up (Condition 6(f))	Applicable
(i) Note Step-Up Rate:	0.786 per cent.
(ii) Note Step-Up Date:	31 July 2030
(iii) Margin (for the purposes of Condition 6(f))	0.524 per cent.
20. Zero Coupon Note Provisions	Not Applicable
21. Indexed Note Provisions	Not Applicable
22. Dual Currency Note Provisions	Not Applicable
23. Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. Issuer Call Option	Applicable
(i) Optional Redemption Date(s):	As set out in Conditions 8(b), (c), (d) and (e)
(ii) Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8(b), (c), (d) and (e)
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Aggregate Nominal Amount
(iv) Notice period (if other than as set out in the Conditions):	As set out in Conditions 8(b), (c), (d) and (e)
(v) Redemption Margin:	Not Applicable

25. **Final Redemption Amount** Par
26. **Zero Coupon Notes/Indexed Notes**
- (i) Accrual Yield/Reference Price on Not Applicable redemption under Condition 8(b)(iv):
- (ii) Redemption Amount(s) payable in relation to Indexed Notes on redemption under Condition 8(e): Not Applicable
27. **Additional Redemption Provisions:** Not Applicable

STATUS AND RANKING OF THE NOTES

28. **Class:** Class A Notes
29. **Priority:** Priority 1 Notes
30. If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. **Form of Notes:** Registered
- (i) If issued in Bearer form: Not Applicable
- (ii) If issued in Registered form: Individual Note Certificates
32. Additional Financial Centre(s) or other special provisions relating to Note Payment Dates: Not Applicable
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
34. Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
35. Details relating to Instalment Notes: Not Applicable
36. Redenomination, renominalisation and reconventioning provisions: Not Applicable
37. Consolidation provisions: The provisions in Condition 1(c) apply
38. Other terms or special conditions: Not Applicable
39. TEFRA rules: TEFRA D

ICL LOAN TERMS

- | | |
|--|---|
| 40. Interest rate on relevant ICL Loan: | 5.406 per cent. (exceeding the rate payable on the Notes which are the subject of this Pricing Supplement by a margin of 0.01% per annum) |
| 41. Term of relevant ICL Loan: | 31 July 2032 |
| 42. Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): | ICL Loan Payment Dates are the Note Payment Dates set out in item 17(iv) above |

DISTRIBUTION

- | | |
|---|---|
| 43. (i) If syndicated, names of Managers: | Not Applicable |
| (ii) Stabilising Manager (if any): | Not Applicable |
| 44. If non-syndicated, name of Dealer: | Not Applicable |
| 45. Selling restrictions: | The selling restrictions set out in the Offering Circular apply |
| 46. Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| 47. ISIN Code: | XS0204737893 |
| 48. Common Code: | 020473789 |
| 49. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 50. Delivery: | Delivery free of payment |
| 51. Additional Paying Agent(s) (if any): | Not Applicable |

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

Land Securities Capital Markets PLC accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

ANNEX 7
AMENDED AND RESTATED CLASS A10 FINAL TERMS

Final Terms dated 27 September 2006 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC **Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")** Issue of £300,000,000 Class A10 4.875% Notes due 29 September 2025

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 18 September 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 is available for viewing at the offices of the Irish Paying Agent at 5 Harbourmaster Place, International Financial Services Centre, North Wall Quay, Dublin 1 and copies may be obtained from the Treasury Department, Land Securities Group PLC, 100 Victoria Street, London SW1E 5JL.

1.	Issuer:	Land Securities Capital Markets PLC
2.	(i) Series Number:	5
	(ii) Sub-Class Number:	A10
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:	99.27 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£296,760,000
6.	Yield	
	Indication of yield:	4.939 per cent.
		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:	£50,000 and higher integral multiples of £1,000
		So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so

permit, the Notes will be tradeable only in the minimum authorised denomination of £50,000 and higher integral multiples of £1,000, notwithstanding that no definitive notes will be issued with a denomination above £99,000.

- | | | |
|-----|---|---|
| 8. | (i) Issue Date: | 29 September 2006 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 9. | Maturity Date: | 29 September 2025 |
| 10. | Instalment Date: | Not Applicable |
| 11. | Interest Basis: | From, and including 29 September 2006 to, but excluding, 29 September 2023 4.875 per cent. Fixed Rate. |
| | | From and including 29 September 2023 to but excluding the Maturity Date: Floating Rate calculated pursuant to paragraphs 18 and 19 below. |
| 12. | Redemption/Payment Basis: | Redemption at par |
| 13. | Put/Call Options: | Issuer Call Option (further particulars specified below) |
| 14. | Status and Ranking: | Priority 1 Notes/ Condition 3(a) applies |
| 15. | Method of distribution: | Syndicated |
| 16. | Other relevant provisions: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|------------------------------------|--|
| 17. | Fixed Rate Note Provisions | Applicable (in respect of the period from and including the Issue Date to but excluding 29 September 2023) |
| | (i) Interest Rate: | 4.875 per cent. per annum payable semi-annually |
| | (ii) Issue Spread: | 0.60 per cent. per annum over Reference Gilt |
| | (iii) Interest Determination Date: | 29 March and 29 September in each year, not adjusted |
| | (iv) Note Payment Date(s): | 29 March and 29 September in each year, not adjusted |
| | (v) First Note Payment Date: | 29 March 2007 |
| | (vi) Fixed Coupon Amount(s): | £24.375 per £1,000 in Nominal Amount |

(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual (ISMA)
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(x)	Reference Gilt:	UK Treasury 5.00 per cent. due September 2025
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f) (in respect of the period from and including 29 September 2023 to but excluding the Maturity Date)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 29 December, 29 March, 29 June and 29 September in each year commencing with the Note Payment Date falling in December 2023 subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which the Rate(s) of Interest is/are to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Relevant Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below

(viii)	Minimum Rate of Interest:	Not Applicable
(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction:	Actual/365 (fixed)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time (<i>with respect to Condition 6(i) only</i>):	11.00am
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
(xvii)	Page:	Reuters Screen SONIA page
(xviii)	Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix)	Final Fallback Rate:	4.875 per cent. per annum
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.306 per cent.
(ii)	Note Step-Up Date:	29 September 2023
(iii)	Margin (for purposes of Condition 6(f)):	0.204 per cent.
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8 (b), (c), (d) and (e)

(ii)	Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Conditions 8 (b), (c), (d) and (e)
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	As set out in Conditions 8 (b), (c), (d) and (e)
(v)	Redemption Margin:	Not Applicable
25.	Final Redemption Amount	Par
26.	Zero Coupon Notes/Indexed Notes	Not Applicable
27.	Additional Redemption Provisions	Not Applicable

STATUS AND RANKING OF THE NOTES

28.	Class:	Class A Notes
29.	Priority:	Priority 1 Notes
30.	If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	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 Definitive Notes will in no circumstances be issued to any person holding less than £50,000 in aggregate principal amount of Notes. If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the lowest Specified Denomination may be illiquid and difficult to trade.
(ii)	If issued in Registered form:	Not Applicable

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| (iii) | If issued in any other form: | Not Applicable |
| 32. | Additional Financial Centre(s) or other special item provisions relating to Note Payment Dates: | Not Applicable |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): | Not Applicable |
| 35. | Details relating to Instalment Notes: | Not Applicable |
| 36. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 37. | Consolidation provisions: | The provisions in Condition 1(c) apply |
| 38. | Other terms or special conditions: | Not Applicable |
| 39. | TEFRA rules: | TEFRA D |

ICL LOAN TERMS

- | | | |
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| 40. | 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) |
| 41. | Term of relevant ICL Loan: | 29 September 2025 |
| 42. | Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): | The ICL Loan Payment Dates are each Note Payment Dates as set out in item 17(iv) above. |

DISTRIBUTION

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|-----|---------------------------------------|--|
| 43. | (i) If syndicated, names of Managers: | Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Fortis Bank nv-sa, HSBC Bank plc, J.P. Morgan Securities Ltd., Mitsubishi UFJ Securities International plc, The Royal Bank of Scotland plc |
| | (ii) Stabilising Manager (if any): | Barclays Bank PLC as Stabilising Manager 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.

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| 44. | If non-syndicated, name of Dealer: | Not Applicable |
| 45. | Selling restrictions: | The selling restrictions set out in the Base Prospectus apply |
| 46. | Additional selling restrictions: | Not Applicable |
| 47. | Additional U.S. federal tax considerations | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for the Final Terms to be approved. Application has been made to the Irish Stock Exchange 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: | €500.00 |

2. RATINGS

Ratings:	The Notes to be issued have been rated:
	S&P: AA
	Fitch: AA

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

Save as discussed in Chapter 16 "*Subscription and Sale*", page 266 of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

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| ISIN: | XS0269067095 |
| (i) | Common Code: 26906709 |
| (ii) | Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): Not Applicable |
| (iii) | Delivery: Delivery against payment |
| (iv) | Names and addresses of additional Paying Agent(s) (if any): Not Applicable |

ANNEX 8
AMENDED AND RESTATED CLASS A11 FINAL TERMS

Final Terms dated 5 February 2007 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC **Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")** Issue of £500,000,000 Class A11 5.125% Notes due 7 February 2036

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 18 September 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 is available for viewing at the offices of the Irish Paying Agent at 5 Harbourmaster Place, International Financial Services Centre, North Wall Quay, Dublin 1 and copies may be obtained from the Treasury Department, Land Securities Group PLC, 100 Victoria Street, London SW1E 5JL.

1.	Issuer:	Land Securities Capital Markets PLC
2.	(i) Series Number:	5
	(ii) Sub-Class Number:	A11
3.	Relevant Currency or Currencies:	Sterling ("£")
4.	Aggregate Nominal Amount:	
	(i) Series:	£500,000,000
	(ii) Sub-Class:	£500,000,000
5.	(i) Issue Price:	99.898 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£497,490,000
6.	Yield	
	Indication of yield:	5.132 per cent.
		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:	£50,000 and higher integral multiples of £1,000
		So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so

permit, the Notes will be tradeable only in the minimum authorised denomination of £50,000 and higher integral multiples of £1,000, notwithstanding that no definitive notes will be issued with a denomination above £99,000.

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|-----|------|--|---|
| 8. | (i) | Issue Date: | 7 February 2007 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 9. | | Maturity Date: | 7 February 2036 |
| 10. | | Instalment Date: | Not Applicable |
| 11. | | Interest Basis: | From, and including 7 February 2007 to, but excluding, 7 February 2034 5.125 per cent. Fixed Rate.

From and including 7 February 2034 to but excluding the Maturity Date: Floating Rate calculated pursuant to paragraphs 18 and 19 below. |
| 12. | | Redemption/Payment Basis: | Redemption at par |
| 13. | | Put/Call Options: | Issuer Call Option (further particulars specified below) |
| 14. | | Status and Ranking: | Priority 1 Notes/ Condition 3(a) applies |
| 15. | | Method of distribution: | Syndicated |
| 16. | | Other relevant provisions: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-----------------------------------|--|
| 17. | Fixed Rate Note Provisions | Applicable (in respect of the period from and including the Issue Date to but excluding 7 February 2034) |
| | (i) | Interest Rate: |
| | | 5.125 per cent. per annum payable semi-annually |
| | (ii) | Issue Spread: |
| | | 0.67 per cent. per annum over Reference Gilt |
| | (iii) | Interest Determination Date: |
| | | 7 February and 7 August in each year, not adjusted |
| | (iv) | Note Payment Date(s): |
| | | 7 February and 7 August in each year, not adjusted |
| | (v) | First Note Payment Date: |
| | | 7 August 2007 |
| | (vi) | Fixed Coupon Amount(s): |
| | | £25.625 per £1,000 in Nominal Amount |

(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual (ISMA)
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(x)	Reference Gilt:	UK Treasury 4.25 per cent. due June 2032
18.	Floating Rate Note Provisions	Applicable in accordance with Condition 6(f) (in respect of the period from and including 7 February 2034 to but excluding the Maturity Date)
(i)	Note Payment Dates:	Interest will be paid quarterly in arrear on 7 February, 7 May, 7 August and 7 November in each year commencing with the Note Payment Date falling in May 2034 subject to adjustment in accordance with the Business Day Convention specified below
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which the Rate(s) of Interest is/are to be determined:	In accordance with Condition 6(f), pursuant to Condition 6(c)
(iv)	Party responsible for calculating the Rate(s) of Interest, Interest Amount(s) and Redemption Amount (if not the Agent Bank):	Not Applicable
(v)	Screen Rate Determination:	
	– Relevant Rate:	Not Applicable
	– Interest Determination Date(s):	Not Applicable
	– Relevant Screen Page:	Not Applicable
(vi)	ISDA Determination:	
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(vii)	Margin(s):	As set out in item 19, below
(viii)	Minimum Rate of Interest:	Not Applicable

(ix)	Maximum Rate of Interest:	Not Applicable
(x)	Day Count Fraction:	Actual/365 (fixed)
(xi)	Additional Business Centre(s):	Not Applicable
(xii)	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
(xiii)	Relevant Financial Centre:	London
(xiv)	Relevant Time (<i>with respect to Condition 6(i) only</i>):	11.00am
(xv)	Specified Duration:	Not Applicable
(xvi)	Representative Amount:	£1,000
(xvii)	Page:	Reuters Screen SONIA page
(xviii)	Interest Determination Date(s):	In respect of each Note Interest Period, the day falling five London Banking Days prior to the relevant Note Payment Date.
(xix)	Final Fallback Rate:	5.125 per cent. per annum
19.	Floating Rate Step-Up (Condition 6(f))	Applicable
(i)	Note Step-Up Rate:	0.5622 per cent.
(ii)	Note Step-Up Date:	7 February 2034
(iii)	Margin (for purposes of Condition 6(f)):	0.3748 per cent.
20.	Zero Coupon Note Provisions	Not Applicable
21.	Indexed Note Provisions	Not Applicable
22.	Dual Currency Note Provisions	Not Applicable
23.	Other Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	As set out in Conditions 8 (b), (c), (d) and (e)
(ii)	Redemption Amount(s) and method,	As set out in Conditions 8 (b), (c), (d) and (e)

if any, of calculation of such amount(s):

- (iii) If redeemable in part:
 - (a) Minimum Redemption Not Applicable
Amount:
 - (b) Maximum Redemption Not Applicable
Amount:
- (iv) Notice period (if other than as set out in the Conditions): As set out in Conditions 8 (b), (c), (d) and (e)
- (v) Redemption Margin: Not Applicable

- 25. **Final Redemption Amount** Par
- 26. **Zero Coupon Notes/Indexed Notes** Not Applicable
- 27. **Additional Redemption Provisions** Not Applicable

STATUS AND RANKING OF THE NOTES

- 28. Class: Class A Notes
- 29. Priority: Priority 1 Notes
- 30. If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 31. 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

Definitive Notes will in no circumstances be issued to any person holding less than £50,000 in aggregate principal amount of Notes.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the lowest Specified Denomination may be illiquid and difficult to trade.
 - (ii) If issued in Registered form: Not Applicable
 - (iii) If issued in any other form: Not Applicable

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|-----|--|--|
| 32. | Additional Financial Centre(s) or other special item provisions relating to Note Payment Dates: | Not Applicable |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): | Not Applicable |
| 35. | Details relating to Instalment Notes: | Not Applicable |
| 36. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 37. | Consolidation provisions: | The provisions in Condition 1(c) apply |
| 38. | Other terms or special conditions: | Not Applicable |
| 39. | TEFRA rules: | TEFRA D |

ICL LOAN TERMS

- | | | |
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| 40. | Interest rate on relevant ICL Loan: | The rate payable on the Notes which are the subject of these Final Terms plus a margin of 0.01 per cent. per annum |
| 41. | Term of relevant ICL Loan: | 7 February 2036 |
| 42. | Other relevant provisions (including as to priority ranking and ICL Loan Payment Dates): | The ICL Loan Payment Dates are each Note Payment Dates as set out in item 17(iv) above. |

DISTRIBUTION

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|-----|---------------------------------------|--|
| 43. | (i) If syndicated, names of Managers: | Citigroup Global Markets Limited, J.P. Morgan Securities Ltd., The Royal Bank of Scotland plc, Barclays Bank PLC, BNP Paribas, Commerzbank Aktiengesellschaft, HSBC Bank plc and Lloyds TSB Bank Plc |
| | (ii) Stabilising Manager (if any): | Citigroup Global Markets Limited as Stabilising Manager 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. |

- | | | |
|-----|--|---|
| 44. | If non-syndicated, name of Dealer: | Not Applicable |
| 45. | Selling restrictions: | The selling restrictions set out in the Base Prospectus apply |
| 46. | Additional selling restrictions: | Not Applicable |
| 47. | Additional U.S. federal tax considerations | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the Programme for the issuance of Notes by Land Securities Capital Markets PLC.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for the Final Terms to be approved. Application has been made to the Irish Stock Exchange 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: | €500.00 |

2. RATINGS

Ratings:	The Notes to be issued have been rated:
	S&P: AA
	Fitch: AA

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

Save as discussed in Chapter 16 "*Subscription and Sale*", on page 266 of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

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| ISIN: | XS0286155071 |
| (i) | Common Code: 028615507 |
| (ii) | Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): Not Applicable |
| (iii) | Delivery: Delivery against payment |
| (iv) | Names and addresses of additional Paying Agent(s) (if any): Not Applicable |

ANNEX 9
AMENDED AND RESTATED CLASS A12 FINAL TERMS

2026 NOTES ISSUE TERMS

The terms and conditions of the 2026 Notes shall consist of the terms and conditions set out in the Chapter in the Base Prospectus entitled "*Terms and Conditions of the Notes*" (the "**Base Conditions**") as amended or supplemented by the terms set out below in this section. For the purposes of the 2026 Notes, references in the Base Conditions to "Final Terms" shall be deemed to refer to the terms of the Notes substantially in the form set out below. The terms of the Notes set out below do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive.

2026 Notes Issue Terms dated 6 February 2017 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")

Issue of £400,000,000 1.974 per cent. Class A12 Notes due 2026

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 15 July 2016 and the supplement to the Base Prospectus dated 23 January 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the 2026 Notes Issue Terms 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 2026 Notes Issue Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Central Bank (www.centralbank.ie).

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|----|--|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 6 |
| | (ii) Sub-Class Number: | A12 |
| | (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: | £700,000,000 |
| | (ii) Sub-Class: | £400,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Yield: | |
| | Indication of yield: | 1.974 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 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: 8 February 2017
- (ii) Interest Commencement Date (if Issue Date different from the Issue Date):
9. Maturity Date: 8 February 2026
10. Interest Basis: From and including the Issue Date to but excluding 8 February 2024, 1.974 per cent. Fixed Rate
- From and including 8 February 2024 to but excluding the Maturity Date, 1.974 per cent. Fixed Rate + the Note Step-Up Rate (further particulars specified below)
11. 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
12. Call Options: Issuer Call Option
- (further particulars specified below)
13. Date Board approval for issuance of Notes obtained: 23 January 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Interest Rate: From and including the Issue Date to but excluding 8 February 2024, 1.974 per cent. per annum payable in arrear on each Note Payment Date (the "**Initial Interest Rate**")
- From and including 8 February 2024 to but excluding the Maturity Date, the sum of the Initial Interest Rate and the Note Step-Up Rate payable in arrear on each Note Payment Date
- (ii) Issue Spread: 0.82 per cent. per annum

(iii)	Interest Determination Date:	8 February and 8 August in each year, not adjusted
(iv)	Note Payment Date(s):	8 February and 8 August in each year, not adjusted, commencing the First Note Payment Date up to and including the Maturity Date
(v)	First Note Payment Date:	8 August 2017
(vi)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	From and including the Issue Date to but excluding 8 February 2024, £9.87 per £1,000 in Nominal Amount From and including 8 February 2024 to but excluding the Maturity Date, £12.37 per £1,000 in Nominal Amount
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual ICMA
(ix)	Reference Gilt:	UK Treasury 2.750 per cent. due September 2024
15.	Floating Rate Note Provisions	Not Applicable
16.	Floating Rate Step-Up (Condition 6(f))	Applicable For the purposes of the Notes, Condition 6(f) shall be deemed to be deleted and replaced with the following: <i>(f) Floating Rate Step-Up</i> This Condition 6(f) is applicable only if the 2026 Notes Issue Terms specifies the Floating Rate Step-Up as applicable. From and including the Note Step-Up Date specified in the 2026 Notes Issue Terms, the Interest Rate in respect of the Notes will be the Initial Interest Rate plus the Note Step-Up Rate specified in the 2026 Notes Issue Terms.
(i)	Note Step-Up Rate:	0.50 per cent.
(ii)	Note Step-Up Date:	8 February 2024
(iii)	Margin (for purposes of Condition 6(f)):	0.00 per cent.
17.	Zero Coupon Note Provisions	Not Applicable

18. **Indexed Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call Option** Applicable
- (i) Optional Redemption Date(s): As set out in Conditions 8(b), (c), (d) and (e)
 - (ii) Redemption Amount(s): As set out in Conditions 8(b), (c), (d) and (e)
 - (iii) Reference Bond: Not Applicable
 - (iv) Quotation Time: Not Applicable
 - (v) Redemption Margin: 0.11 per cent.
 - (vi) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
20. **Final Redemption Amount** As set out in Condition 8(a), £1,000 per £1,000 Nominal Amount
21. 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) (*Optional Redemption as Result of Ratings Event*), Condition 8(d)(i) (*Optional Redemption for Index Events*), Condition 8(d)(ii) (*Optional Redemption for Taxation Reasons*) and Condition 11(b) (*Issuer Event of Default*) respectively

STATUS AND RANKING OF THE NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. (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
- (b) New Global Note: Yes
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No

ICL LOAN TERMS

28. ICL Loan: £400,000,000
29. Governing law of relevant ICL Loan: English law
30. Interest rate on relevant ICL Loan: (Exceeding the rate payable on the Notes which are the subject of these 2026 Notes Issue Terms by a margin of 0.01% per annum)
31. ICL Loan Payment Dates: 3 February and 3 August in each year, commencing 3 August 2017
32. Term of relevant ICL Loan: 8 February 2026
33. Priority ranking of relevant ICL Loan: Priority 1
34. Loan to value ratio: 29.70 per cent.
35. Party responsible for calculating the rate of interest, interest amount(s) and redemption amount: As per the Conditions
36. Banks with which the main accounts are held: Lloyds Bank plc
37. Relationship between the Issuer and FinCo and details of the principle terms of that relationship: As described in the Base Prospectus

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | Irish Stock Exchange plc |
| (ii) | Admission to trading: | Application has been made to the Central Bank of Ireland (the " Central Bank "), as competent authority under Directive 2003/71/EC, for the 2026 Notes Issue Terms to be approved. Application has been made to the Irish Stock Exchange 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 2,450 |

2. RATINGS

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|----------|---|
| Ratings: | The Notes to be issued are expected to be rated AA by Fitch Ratings Limited (" Fitch ") and AA by Standard & Poor's Credit Market Services Europe Limited (" S&P "). Each of Fitch and S&P is established in the European Union and is registered under CRA Regulations |
|----------|---|

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

Save for any 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. OPERATIONAL INFORMATION

- | | | |
|-------|---|--------------------------|
| (i) | ISIN: | XS1559392144 |
| (ii) | Common Code: | 155939214 |
| (iii) | Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (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

5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers/Class R Underwriters: ***Joint Lead Managers***
 HSBC Bank plc
 Lloyds Bank plc
Passive Bookrunners
 Citigroup Global Markets Limited
 Banco Santander, S.A.
Senior Co-Managers
 BNP Paribas
 The Royal Bank of Scotland plc (trading as NatWest Markets)
 SMBC Nikko Capital Markets Limited
 Svenska Handelsbanken AB (publ)
- (iii) Stabilisation Manager(s) (if any): Lloyds Bank plc. In connection with the issue of the Notes, Lloyds Bank 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

6. U.S. TAX CONSIDERATIONS

The Notes are not Specified Notes for purposes of Section 871(m)

ANNEX 10
AMENDED AND RESTATED CLASS A13 FINAL TERMS

2031 NOTES ISSUE TERMS

The terms and conditions of the 2031 Notes shall consist of the terms and conditions set out in the Chapter in the Base Prospectus entitled "*Terms and Conditions of the Notes*" (the "**Base Conditions**") as amended or supplemented by the terms set out below in this section. For the purposes of the 2031 Notes, references in the Base Conditions to "Final Terms" shall be deemed to refer to the terms of the Notes substantially in the form set out below. The terms of the Notes set out below do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive.

2031 Notes Issue Terms dated 6 February 2017 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")

Issue of £300,000,000 2.399 per cent. Class A13 Notes due 2031

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 15 July 2016 and the supplement to the Base Prospectus dated 23 January 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the 2031 Notes Issue Terms 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 2031 Notes Issue Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Central Bank (www.centralbank.ie).

- | | | |
|----|--|---|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 6 |
| | (ii) Sub-Class Number: | A13 |
| | (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: | £700,000,000 |
| | (ii) Sub-Class: | £300,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Yield: | |
| | Indication of yield: | 2.399 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 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: 8 February 2017
- (ii) Interest Commencement Date (if Issue Date different from the Issue Date):
9. Maturity Date: 8 February 2031
10. Interest Basis: From and including the Issue Date to but excluding 8 February 2029, 2.399 per cent. Fixed Rate
- From and including 8 February 2029 to but excluding the Maturity Date, 2.399 per cent. Fixed Rate + the Note Step-Up Rate (further particulars specified below)
11. 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
12. Call Options: Issuer Call Option
- (further particulars specified below)
13. Date Board approval for issuance of Notes obtained: 23 January 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Interest Rate: From and including the Issue Date to but excluding 8 February 2029, 2.399 per cent. per annum payable in arrear on each Note Payment Date (the "**Initial Interest Rate**")
- From and including 8 February 2029 to but excluding the Maturity Date, the sum of the Initial Interest Rate and the Note Step-Up Rate payable in arrear on each Note Payment Date
- (ii) Issue Spread: 0.82 per cent. per annum

(iii)	Interest Determination Date:	8 February and 8 August in each year, not adjusted
(iv)	Note Payment Date(s):	8 February and 8 August in each year, not adjusted, commencing the First Note Payment Date up to and including the Maturity Date
(v)	First Note Payment Date:	8 August 2017
(vi)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	From and including the Issue Date to but excluding 8 February 2029, £12.00 per £1,000 in Nominal Amount From and including 8 February 2029 to but excluding the Maturity Date, £14.50 per £1,000 in Nominal Amount
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual ICMA
(ix)	Reference Gilt:	UK Treasury 6 per cent. due December 2028
15.	Floating Rate Note Provisions	Not Applicable
16.	Floating Rate Step-Up (Condition 6(f))	Applicable For the purposes of the Notes, Condition 6(f) shall be deemed to be deleted and replaced with the following: <i>(f) Floating Rate Step-Up</i> This Condition 6(f) is applicable only if the 2031 Notes Issue Terms specifies the Floating Rate Step-Up as applicable. From and including the Note Step-Up Date specified in the 2031 Notes Issue Terms, the Interest Rate in respect of the Notes will be the Initial Interest Rate plus the Note Step-Up Rate specified in the 2031 Notes Issue Terms.
(i)	Note Step-Up Rate:	0.50 per cent.
(ii)	Note Step-Up Date:	8 February 2029
(iii)	Margin (for purposes of Condition 6(f)):	0.00 per cent.
17.	Zero Coupon Note Provisions	Not Applicable

18. **Indexed Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Issuer Call Option** Applicable
- (i) Optional Redemption Date(s): As set out in Conditions 8(b), (c), (d) and (e)
 - (ii) Redemption Amount(s): As set out in Conditions 8(b), (c), (d) and (e)
 - (iii) Reference Bond: Not Applicable
 - (iv) Quotation Time: Not Applicable
 - (v) Redemption Margin: 0.12 per cent.
 - (vi) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
20. **Final Redemption Amount** As set out in Condition 8(a), £1,000 per £1,000 Nominal Amount
21. 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) (*Optional Redemption as Result of Ratings Event*), Condition 8(d)(i) (*Optional Redemption for Index Events*), Condition 8(d)(ii) (*Optional Redemption for Taxation Reasons*) and Condition 11(b) (*Issuer Event of Default*) respectively

STATUS AND RANKING OF THE NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. (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
- (b) New Global Note: Yes
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No

ICL LOAN TERMS

28. ICL Loan: £300,000,000
29. Governing law of relevant ICL Loan: English law
30. Interest rate on relevant ICL Loan: (Exceeding the rate payable on the Notes which are the subject of these 2031 Notes Issue Terms by a margin of 0.01% per annum)
31. ICL Loan Payment Dates: 3 February and 3 August in each year, commencing 3 August 2017
32. Term of relevant ICL Loan: 8 February 2031
33. Priority ranking of relevant ICL Loan: Priority 1
34. Loan to value ratio: 29.70 per cent.
35. Party responsible for calculating the rate of interest, interest amount(s) and redemption amount: As per the Conditions
36. Banks with which the main accounts are held: Lloyds Bank plc
37. Relationship between the Issuer and FinCo and details of the principle terms of that relationship: As described in the Base Prospectus

Signed on behalf of Land Securities Capital Markets PLC:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | Irish Stock Exchange plc |
| (ii) | Admission to trading: | Application has been made to the Central Bank of Ireland (the " Central Bank "), as competent authority under Directive 2003/71/EC, for the 2031 Notes Issue Terms to be approved. Application has been made to the Irish Stock Exchange 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 2,450 |

2. RATINGS

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|----------|---|
| Ratings: | The Notes to be issued are expected to be rated AA by Fitch Ratings Limited (" Fitch ") and AA by Standard & Poor's Credit Market Services Europe Limited (" S&P "). Each of Fitch and S&P is established in the European Union and is registered under CRA Regulations |
|----------|---|

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

Save for any 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. OPERATIONAL INFORMATION

- | | | |
|-------|---|--------------------------|
| (i) | ISIN: | XS1559392490 |
| (ii) | Common Code: | 155939249 |
| (iii) | Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (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

5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of *Joint Lead Managers*
Managers/Class R Underwriters:
- HSBC Bank plc
- Lloyds Bank plc
- Passive Bookrunners*
- BNP Paribas
- The Royal Bank of Scotland plc (trading as NatWest Markets)
- Senior Co-Managers*
- Citigroup Global Markets Limited
- Banco Santander, S.A.
- SMBC Nikko Capital Markets Limited
- Svenska Handelsbanken AB (publ)
- (iii) Stabilisation Manager(s) (if any): Lloyds Bank plc. In connection with the issue of the Notes, Lloyds Bank 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

6. U.S. TAX CONSIDERATIONS

The Notes are not Specified Notes for purposes of Section 871(m).

ANNEX 11
AMENDED AND RESTATED CLASS A14 FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

Final Terms dated 20 September 2017 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")

Issue of £500,000,000 2.625 per cent. Class A14 Notes due 2039

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 2 August 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 Central Bank (www.centralbank.ie).

- | | | |
|----|--|--|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 7 |
| | (ii) Sub-Class Number: | A14 |
| | (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: | £1,000,000,000 |
| | (ii) Sub-Class: | £500,000,000 |
| 5. | Issue Price: | 98.954 per cent. of the Aggregate Nominal Amount |

6. Yield:
- Indication of yield: 2.693 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 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: 22 September 2017
- (ii) Interest Commencement Date (if Issue Date different from the Issue Date):
9. Maturity Date: 22 September 2039
10. Interest Basis: 2.625 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
- (further particulars specified below)
14. Date Board approval for issuance of Notes obtained: 5 September 2017

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: 2.625 per cent. per annum payable semi-annually in arrear on each Note Payment Date (subject to Condition 6(f) (*Interest Rate Step-Up*) (see paragraph 17 below)
- (ii) Issue Spread: 0.90 per cent. per annum
- (iii) Interest Determination Date: 22 March and 22 September in each year

(iv)	Note Payment Date(s):	22 March and 22 September in each year, not adjusted, commencing the First Note Payment Date up to and including the Maturity Date
(v)	First Note Payment Date:	22 March 2018
(vi)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	From and including the Issue Date to but excluding the Note Step-Up Date, £13.13 per £1,000 in Nominal Amount From and including the Note Step-Up Date to but excluding the Maturity Date, £15.63 per £1,000 in Nominal Amount (in accordance with paragraph 17 below)
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual ICMA
(ix)	Reference Gilt:	UK Treasury 4.250 per cent. due 7 March 2036
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:	22 September 2037
(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 Date(s):	At any time prior to the Maturity Date
(ii)	Redemption Amount(s):	As calculated pursuant to Condition 8(b)
(iii)	Reference Bond:	Not Applicable
(iv)	Quotation Time:	Not Applicable
(v)	Redemption Margin:	0.20 per cent.
(vi)	If redeemable in part:	

	(a)	Minimum Amount:	Redemption	Not Applicable
	(b)	Maximum Amount:	Redemption	Not Applicable
21.	Final Redemption Amount		As set out in Condition 8(a), £1,000 per £1,000 Nominal Amount	
22.	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 Result of Ratings Event</i>), Condition 8(d)(ii) (<i>Optional Redemption for Taxation Reasons</i>) and Condition 11(b) (<i>Issuer Event of Default</i>)	

STATUS AND RANKING OF THE NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	(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
	(b)	New Global Note:	Yes
27.	Additional Financial Centre:		TARGET2 System
28.	Talons for future Coupons to be attached to Definitive Notes:		Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

ICL LOAN TERMS

29.	ICL Loan:	£500,000,000
30.	Governing law of relevant ICL Loan:	English law
31.	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 annum)

- | | | |
|-----|--|--|
| 32. | ICL Loan Payment Dates: | 15 March and 15 September in each year, commencing 15 March 2018 |
| 33. | Term of relevant ICL Loan: | 22 September 2039 |
| 34. | Priority ranking of relevant ICL Loan: | Priority 1 |
| 35. | Loan to value ratio: | 36.20 per cent. |
| 36. | Party responsible for calculating the rate of interest, interest amount(s) and redemption amount: | As per the Conditions |
| 37. | Banks with which the main accounts are held: | Lloyds Bank plc |
| 38. | Relationship between the Issuer and FinCo and details of the principle terms of that relationship: | As described in the Base Prospectus |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|--|
| (i) | Listing: | Irish Stock Exchange plc |
| (ii) | Admission to trading: | Application has been made to the Central Bank of Ireland (the "Central Bank"), as competent authority under Directive 2003/71/EC, for the Final Terms to be approved. Application has been made to the Irish Stock Exchange 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: | €600.00 |

2. RATINGS

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|----------|--|
| Ratings: | The Notes to be issued are expected to be rated AA by Fitch Ratings Limited (" Fitch ") and AA Standard & Poor's Credit Market Services Europe Limited (" S&P ") and each of Fitch and S&P is established in the European Union and is registered under CRA Regulations. |
|----------|--|

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

Save for any 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the Offer: | General corporate purposes of the Land Securities Group (as defined in the Base Prospectus), including financing bond tender exercises and terming out short term borrowings |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | €600 (related to admission to trading) |

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: | XS1687484698 |
| (ii) | Common Code: | 168748469 |
| (iii) | Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (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. |

7. **DISTRIBUTION**

- | | | |
|------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers/Class R Underwriters: | <i>Global Co-ordinators and Joint Active Bookrunners</i>
BNP Paribas
Citigroup Global Markets Limited

<i>Joint Active Bookrunner</i>
The Royal Bank of Scotland plc (trading as NatWest Markets)

<i>Passive Bookrunners</i>
Banco Santander, S.A.
HSBC Bank plc
Lloyds Bank plc

<i>Senior Co-Managers</i>
SMBC Nikko Capital Markets Limited
Svenska Handelsbanken AB (publ) |

- | | | |
|-------|---|---|
| (iii) | Stabilisation Manager(s) (if any): | In connection with the issue of the Notes, Citigroup Global Markets Limited 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: | Not Applicable |

ANNEX 12
AMENDED AND RESTATED CLASS A15 FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

Final Terms dated 20 September 2017 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")

Issue of £500,000,000 2.750 per cent. Class A15 Notes due 2059

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 2 August 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 Central Bank (www.centralbank.ie).

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|----|--|--|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 7 |
| | (ii) Sub-Class Number: | A15 |
| | (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: | £1,000,000,000 |
| | (ii) Sub-Class: | £500,000,000 |
| 5. | Issue Price: | 99.398 per cent. of the Aggregate Nominal Amount |

6. Yield:
- Indication of yield: 2.775 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 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: 22 September 2017
- (ii) Interest Commencement Date (if Issue Date different from the Issue Date):
9. Maturity Date: 22 September 2059
10. Interest Basis: 2.750 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
- (further particulars specified below)
14. Date Board approval for issuance of Notes obtained: 5 September 2017

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: 2.750 per cent. per annum payable semi-annually in arrear on each Note Payment Date (subject to Condition 6(f) (*Interest Rate Step-Up*) (see paragraph 17 below)
- (ii) Issue Spread: 1.00 per cent. per annum
- (iii) Interest Determination Date: 22 March and 22 September in each year

- | | | |
|------|--------------------------|--|
| (iv) | Note Payment Date(s): | 22 March and 22 September in each year, not adjusted, commencing the First Note Payment Date up to and including the Maturity Date |
| (v) | First Note Payment Date: | 22 March 2018 |
| (vi) | Fixed Coupon Amount(s): | From and including the Issue Date to but excluding the Note Step-Up Date, £13.75 per £1,000 in Nominal Amount |

(Applicable to Notes in definitive form)

- | | | |
|--------|---|--|
| | | From and including the Note Step-Up Date to but excluding the Maturity Date, £16.25 per £1,000 in Nominal Amount (in accordance with paragraph 17 below) |
| (vii) | Broken Amount(s): | Not Applicable |
| (viii) | Day Count Fraction: | Actual/Actual ICMA |
| (ix) | Reference Gilt: | UK Treasury 4.250 per cent. due 7 December 2055 |
| 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: | 22 September 2057 |
| (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 Date(s): | At any time prior to the Maturity Date |
| (ii) | Redemption Amount(s): | As calculated pursuant to Condition 8(b) |
| (iii) | Reference Bond: | Not Applicable |
| (iv) | Quotation Time: | Not Applicable |
| (v) | Redemption Margin: | 0.20 per cent. |

(vi) If redeemable in part:			
(a)	Minimum Amount:	Redemption	Not Applicable
(b)	Maximum Amount:	Redemption	Not Applicable
21.	Final Redemption Amount	As set out in Condition 8(a), £1,000 per £1,000 Nominal Amount	
22.	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 Result of Ratings Event</i>), Condition 8(d)(ii) (<i>Optional Redemption for Taxation Reasons</i>) and Condition 11(b) (<i>Issuer Event of Default</i>)	

STATUS AND RANKING OF THE NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	(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
	(b) New Global Note:	Yes
27.	Additional Financial Centre(s):	TARGET2 System
28.	Talons for future Coupons to be attached to Definitive Notes:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

ICL LOAN TERMS

29.	ICL Loan:	£500,000,000
30.	Governing law of relevant ICL Loan:	English law

- | | | |
|-----|--|--|
| 31. | 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 annum) |
| 32. | ICL Loan Payment Dates: | 15 March and 15 September in each year, commencing 15 March 2018 |
| 33. | Term of relevant ICL Loan: | 22 September 2059 |
| 34. | Priority ranking of relevant ICL Loan: | Priority 1 |
| 35. | Loan to value ratio: | 36.20 per cent. |
| 36. | Party responsible for calculating the rate of interest, interest amount(s) and redemption amount: | As per the Conditions |
| 37. | Banks with which the main accounts are held: | Lloyds Bank plc |
| 38. | Relationship between the Issuer and FinCo and details of the principle terms of that relationship: | As described in the Base Prospectus |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|--|
| (i) | Listing: | Irish Stock Exchange plc |
| (ii) | Admission to trading: | Application has been made to the Central Bank of Ireland (the "Central Bank"), as competent authority under Directive 2003/71/EC, for the Final Terms to be approved. Application has been made to the Irish Stock Exchange 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: | €600.00 |

2. RATINGS

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|----------|---|
| Ratings: | The Notes to be issued are expected to be rated AA by Fitch Ratings Limited (" Fitch ") and AA Standard & Poor's Credit Market Services Europe Limited (" S&P "). Each of Fitch and S&P is established in the European Union and is registered under CRA Regulations. |
|----------|---|

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

Save for any 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|--|
| (i) | Reasons for the Offer: | General corporate purposes of the Land Securities Group (as defined in the Base Prospectus), including financing bond tender exercises and terming out short term borrowings |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | €600.00 (related to admission to trading) |

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**

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|-------|---|---|
| (i) | ISIN: | XS1687484771 |
| (ii) | Common Code: | 168748477 |
| (iii) | Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (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. |

7. **DISTRIBUTION**

- | | | |
|------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers/Class R Underwriters: | <i>Global Co-ordinators and Joint Active Bookrunners</i>
BNP Paribas
Citigroup Global Markets Limited

<i>Joint Active Bookrunner</i>
The Royal Bank of Scotland plc (trading as NatWest Markets)

<i>Passive Bookrunners</i>
Banco Santander, S.A.
HSBC Bank plc
Lloyds Bank plc

<i>Senior Co-Managers</i>
SMBC Nikko Capital Markets Limited
Svenska Handelsbanken AB (publ) |

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|-------|---|---|
| (iii) | Stabilisation Manager(s) (if any): | In connection with the issue of the Notes, Citigroup Global Markets Limited 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: | Not Applicable |

ANNEX 13
AMENDED AND RESTATED CLASS A16 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

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 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 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 27 March 2018 as amended and restated on 25 November 2021

Land Securities Capital Markets PLC

£6,000,000,000 Multicurrency Programme for the issuance of Notes (the "Programme")

Issue of £350,000,000 2.375 per cent. Class A16 Notes due 2029

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 2 August 2017 and the supplement to the Base Prospectus dated 21 December 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 Central Bank (www.centralbank.ie).

- | | | |
|----|------------------------|-------------------------------------|
| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 8 |
| | (ii) Sub-Class Number: | A16 |

(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:	£350,000,000
(ii)	Sub-Class:	£350,000,000
5.	Issue Price:	99.326 per cent. of the Aggregate Nominal Amount
6.	Yield:	
	Indication of yield:	2.459 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 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:	29 March 2018
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
9.	Maturity Date:	29 March 2029
10.	Interest Basis:	2.375 per cent. Fixed Rate
11.	Change of Interest Basis:	Applicable (in accordance with Condition 6(f) (<i>Interest Rate Step-Up</i>) (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 (further particulars specified below)
14.	Date Board approval for issuance of Notes obtained:	15 March 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable subject to Condition 6(f) (<i>Interest Rate Step-Up</i>) (see paragraph 17 below)
	(i) Interest Rate:	2.375 per cent. per annum payable semi-annually in arrear on each Note Payment Date (subject to Condition 6(f) (<i>Interest Rate Step-Up</i>) (see paragraph 17 below)
	(ii) Issue Spread:	0.97 per cent. per annum
	(iii) Interest Determination Date:	29 March and 29 September in each year
	(iv) Note Payment Date(s):	29 March and 29 September in each year, not adjusted, commencing the First Note Payment Date up to and including the Maturity Date
	(v) First Note Payment Date:	29 September 2018
	(vi) Fixed Coupon Amount(s):	From and including the Issue Date to but excluding the Note Step-Up Date, £11.88 per £1,000 in Nominal Amount
	<i>(Applicable to Notes in definitive form)</i>	
		From and including the Note Step-Up Date to but excluding the Maturity Date, £14.38 per £1,000 in Nominal Amount (in accordance with paragraph 17 below)
	(vii) Broken Amount(s):	Not Applicable
	(viii) Day Count Fraction:	Actual/Actual ICMA
	(ix) Reference Gilt:	UK Treasury 1.25% due July 2027
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:	29 March 2027
	(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 Date(s):	At any time prior to the Maturity Date
(ii)	Redemption Amount(s):	As calculated pursuant to Condition 8(b)
(iii)	Reference Bond:	Not Applicable
(iv)	Quotation Time:	Not Applicable
(v)	Redemption Margin:	0.20 per cent.
(vi)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
21.	Final Redemption Amount	As set out in Condition 8(a), £1,000 per £1,000 Nominal Amount
22.	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 Result of Ratings Event</i>), Condition 8(d)(ii) (<i>Optional Redemption for Taxation Reasons</i>) and Condition 11(b) (<i>Issuer Event of Default</i>)

STATUS AND RANKING OF THE NOTES

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	(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
	(b) New Global Note:	Yes
27.	Additional Financial Centre(s):	Not Applicable

28. Talons for future Coupons to be attached to Definitive Notes: No

ICL LOAN TERMS

29. ICL Loan: £350,000,000
30. Governing law of relevant ICL Loan: English law
31. 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 annum)
32. ICL Loan Payment Dates: 29 March and 29 September in each year, commencing 29 September 2018
33. Term of relevant ICL Loan: 29 March 2029
34. Priority ranking of relevant ICL Loan: Priority 1
35. Loan to value ratio: 26.86 per cent.
36. Party responsible for calculating the rate of interest, interest amount(s) and redemption amount: As per the Conditions
37. Banks with which the main accounts are held: Lloyds Bank plc
38. Relationship between the Issuer and FinCo and details of the principle terms of that relationship: As described in the Base Prospectus

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|--|
| (i) | Listing: | Irish Stock Exchange plc |
| (ii) | Admission to trading: | Application has been made to the Central Bank of Ireland (the "Central Bank"), as competent authority under Directive 2003/71/EC, for the Final Terms to be approved. Application has been made to the Irish Stock Exchange 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: | €600.00 |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated "AA sf" by Fitch Ratings Limited (" Fitch ") and "AA sf" by Standard & Poor's Credit Market Services Europe Limited (" S&P "). Each of Fitch and S&P is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended). |
|----------|--|

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

Save for any 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the Offer: | General corporate purposes of the Land Securities Group (as defined in the Base Prospectus), including financing bond tender exercises. |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | €600 (related to admission to trading) |

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**

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|-------|---|---|
| (i) | ISIN: | XS1801843092 |
| (ii) | Common Code: | 180184309 |
| (iii) | Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (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. |

7. **DISTRIBUTION**

- | | | |
|------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers/Class R Underwriters: | <i>Joint Lead Managers:</i>
Banco Santander, S.A.
HSBC Bank plc
Lloyds Bank plc
The Royal Bank of Scotland plc (trading as NatWest Markets)

<i>Senior Co-Managers:</i>

Bank of China Limited, London Branch
BNP Paribas
Citigroup Global Markets Limited
SMBC Nikko Capital Markets Limited
UBS Limited |

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|-------|---|--|
| (iii) | Stabilisation Manager(s) (if any): | In connection with the issue of the Notes, The Royal Bank of Scotland plc (trading as NatWest Markets) 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 |