

9 March 2023

**Land Securities Group PLC
("Landsec")**

Landsec announces New Green Bond

Following the publication of Landsec's updated Green Financing Framework, its wholly-owned subsidiary, Land Securities Capital Markets PLC, announces the launch and pricing of its inaugural £400m Green Bond with a maturity of 9.5 years, paying a coupon of 4.875%, subject to final legal documentation.

The transaction further enhances Landsec's financial capacity and flexibility, building on an already strong position. Coupled with a pipeline of central London and mixed use development opportunities that offer excellent optionality, the transaction leaves Landsec extremely well placed to continue delivering against its strategy in the years ahead.

The impact on Landsec's principal financing metrics is as follows:

- Cash and undrawn committed facilities increases to £2.5bn¹
- Weighted average cost of debt increases by 20bps, compared to 2.7% as at 30 September 2022.
- The proportion of Group borrowings which is fixed or hedged increases to 98%.
- Weighted average maturity of debt increases by 0.7 years, compared to 9.8 years at 30 September.

Vanessa Simms, Chief Financial Officer at Landsec said: "I am delighted to be issuing our first Green Bond, illustrating Landsec's continuing green leadership credentials in the real estate sector.

"The transaction clearly demonstrates Landsec's ability to access competitively priced capital in more challenging market conditions and, as a result, Landsec remains well placed to perform as the economy transitions to a higher interest rate environment."

1. Based upon Landsec's reported debt position and valuation at 30 September 2022, the pro forma impact of the new issuance with adjustments for the sale of One New Street Square, EC4, for £349.5m on 27 January 2023 and the subsequent reduction in debt drawn under the Group's revolving credit facilities.

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Notes to editors

Landsec has a sector leading position in ESG, and sustainable investment is at the heart of its business model. Its Build Well; Live Well; Act Well strategy ensures that there is a focus not just on the impact of its buildings but also ensuring that its actions improve quality of life for its people, customers and communities. The proceeds of the issuance will be used to fund eligible green projects, as outlined in Landsec's Green Financing Framework published in March 2023. This updated framework aligns with the Green Bond Principles 2021 and the Green Loan principles 2021 administered by ICMA and LMA respectively.

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