

**The British Land Company PLC
Announces Final Results of Cash Tender Offer**

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM (UK) DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA).

25 March 2025. Following its indicative results announcement released earlier today (the **Indicative Results Announcement**), The British Land Company PLC (LEI: RV5B68J2GV3QGMRPW209) (the **Offeror**) announces today the final results of its separate invitations (each such invitation an **Offer** and, together, the **Offers**) to holders of its outstanding (i) £330,000,000 5.264 per cent. First Mortgage Debenture Bonds due 2035 (ISIN (bearer): XS0263451972 / ISIN (registered): GB00B19ZSN13) (the **2035 Bonds**) and (ii) £310,000,000 5.357 per cent. First Mortgage Debenture Bonds due 2028 (ISIN (bearer): XS0263450909 / ISIN (registered): GB00B19ZPK76) (the **2028 Bonds** and, together with the 2035 Bonds, the **Bonds**) to tender their Bonds for purchase by the Offeror for cash up to the Maximum Acceptance Amount, subject to the satisfaction (or waiver) of the New Financing Condition.

The Offers were announced on 12 March 2025 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 12 March 2025 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offers. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 5.00 p.m. (London time) on 24 March 2025.

The Offeror in the Indicative Results Announcement confirmed that the New Financing Condition has been satisfied.

Final Acceptance Amount

The Offeror announces that, in line with the terms and conditions outlined in the Tender Offer Memorandum, it has decided in its sole and absolute discretion to set the Final Acceptance Amount at £149,999,795 and accordingly to accept valid tenders of Bonds pursuant to the relevant Offer on the basis set out below.

Results of the Offer in respect of the 2035 Bonds

The Offeror has decided to accept for purchase all 2035 Bonds validly tendered pursuant to the relevant Offer in full, with no *pro rata* scaling and the Series Acceptance Amount in respect of the 2035 Bonds will therefore be £78,162,500.

Final pricing for the Offer in respect of the 2035 Bonds took place at or around 11.00 a.m. (London time) today. The cash purchase price the Offeror will pay for 2035 Bonds validly tendered and accepted for purchase will be (i) 97.934 per cent. of the nominal amount of the relevant 2035 Bonds purchased on the Bearer Settlement Date and (ii) 97.937 per cent. of the nominal amount of the relevant 2035 Bonds purchased on the Registered Settlement Date. The Offeror will also pay an Accrued Interest Payment in respect of the 2035 Bonds accepted for purchase pursuant to the relevant Offer, as further described in the Tender Offer Memorandum.

A summary of the final pricing of the Offer in respect of the 2035 Bonds appears below:

	Series Acceptance Amount	Benchmark Security Rate	Purchase Spread	Purchase Yield	Purchase Price for 2035 Bonds purchased on the Bearer Settlement Date	Purchase Price for 2035 Bonds purchased on the Registered Settlement Date
2035 Bonds	£78,162,500 in aggregate nominal amount	4.726 per cent.	80 bps	5.526 per cent.	97.934 per cent. of the nominal amount	97.937 per cent. of the nominal amount

The Settlement Date (i) in respect of those 2035 Bonds accepted for purchase and held in a Clearing System is expected to be 27 March 2025 and (ii) in respect of those 2035 Bonds accepted for purchase and held in certificated form or in CREST is expected to be 8 April 2025.

On the relevant Settlement Date, payment of the relevant Purchase Price and Accrued Interest Payment will be made to each relevant Bondholder whose 2035 Bonds have been accepted for purchase pursuant to the relevant Offer in the manner described in the Tender Offer Memorandum.

Following settlement of the relevant Offer, the Offeror intends to cancel the 2035 Bonds purchased pursuant to the relevant Offer and, accordingly, £251,837,500 in aggregate nominal amount of the 2035 Bonds will remain outstanding.

Results of the Offer in respect of the 2028 Bonds

The Offeror has decided to accept for purchase the 2028 Bonds validly tendered pursuant to the relevant Offer subject to *pro rata* scaling at a Scaling Factor of 78.996 per cent., as further described in the Tender Offer Memorandum and the Series Acceptance Amount in respect of the 2028 Bonds will therefore be £71,837,295.

Final pricing for the Offer in respect of the 2028 Bonds took place at or around 11.00 a.m. (London time) today. The cash purchase price the Offeror will pay for 2028 Bonds validly tendered and accepted for purchase will be (i) 100.550 per cent. of the nominal amount of the relevant 2028 Bonds purchased on the Bearer Settlement Date and (ii) 100.544 per cent. of the nominal amount of the relevant 2028 Bonds purchased on the Registered Settlement Date. The Offeror will also pay an Accrued Interest Payment in respect of the 2028 Bonds accepted for purchase pursuant to the relevant Offer, as further described in the Tender Offer Memorandum.

A summary of the final pricing of the Offer in respect of the 2028 Bonds appears below:

	Series Acceptance Amount	Benchmark Security Rate	Purchase Spread	Purchase Yield	Purchase Price for 2028 Bonds purchased on the Bearer Settlement Date	Purchase Price for 2028 Bonds purchased on the Registered Settlement Date
2028 Bonds	£71,837,295 in aggregate nominal amount	4.307 per cent.	85 bps	5.157 per cent.	100.550 per cent. of the nominal amount	100.544 per cent. of the nominal amount

The Settlement Date (i) in respect of those 2028 Bonds accepted for purchase and held in a Clearing System is expected to be 27 March 2025 and (ii) in respect of those 2028 Bonds accepted for purchase and held in certificated form or in CREST is expected to be 8 April 2025.

On the relevant Settlement Date, payment of the relevant Purchase Price and Accrued Interest Payment will be made to each relevant Bondholder whose 2028 Bonds have been accepted for purchase pursuant to the relevant Offer in the manner described in the Tender Offer Memorandum.

Following settlement of the relevant Offer, the Offeror intends to cancel the 2028 Bonds purchased pursuant to the relevant Offer and, accordingly, £145,795,338 in aggregate nominal amount of the 2028 Bonds will remain outstanding.

General

Lloyds Bank Corporate Markets plc and NatWest Markets Plc are acting as Dealer Managers for the Offers, MUFG Corporate Markets, is acting as Receiving Agent and Kroll Issuer Services Limited is acting as Tender Agent:

The Dealer Managers

(in respect of the Offers as made to Institutional Bondholders)

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10 Gresham Street
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The Receiving Agent

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Calls are charged at the standard geographic rate and will vary by provider.
Calls outside the United Kingdom will be charged at the applicable international rate.
The helpline is open between 9.00 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, accounting, regulatory, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The Tender Agent

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This announcement is released by The British Land Company PLC and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**) as it forms part of UK domestic law by virtue of the EUWA (**UK MAR**), encompassing information relating to the Offers described above. For the purposes of UK MAR and Article 2 of the binding technical standards published by the Financial Conduct Authority in relation to MAR as Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Walker, Chief Financial Officer for The British Land Company PLC.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by the Offeror, the Dealer Managers, the Receiving Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions. The Offers have now expired.



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