

12 September 2017

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 (THE EEA). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (MIFID II);
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW).

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

THE BRITISH LAND COMPANY PLC

Issue of £300,000,000 2.375 per cent. Notes due 14 September 2029

under the £1,000,000,000

Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 8 August 2017 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/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 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 Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the registered office of the Issuer at York House, 45 Seymour Street, London W1H 7LX, United Kingdom and the specified office of the Principal Paying Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom.

1. Issuer: The British Land Company PLC
2. (i) Series Number: 1
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Pounds Sterling (£)
4. Aggregate Nominal Amount:
(i) Series: £300,000,000
(ii) Tranche: £300,000,000
5. Issue Price: 99.544 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): £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.
(ii) Calculation Amount: £1,000
7. (i) Issue Date: 14 September 2017
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 14 September 2029
9. Interest Basis: 2.375 per cent. Fixed Rate
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par
11. Change of Interest Basis or Redemption/ Payment Basis: Not Applicable
12. Put/Call Options: Investor Put
Issuer Call
(see paragraphs 18 and 19 below)

13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 29 August 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 2.375 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 14 March and 14 September in each year, commencing on 14 March 2018, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): £11.875 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date: 14 March and 14 September in each year
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6(b): Minimum period: 30 calendar days
Maximum period: 60 calendar days
18. Issuer Call: Applicable
- (i) Optional Redemption Date(s): Subject to the prior notice requirements in Condition 6(c), any date from (and including) the Issue Date to (but excluding) the Maturity Date
- (ii) Issuer Call Optional Redemption Amount: Treasury Stock Redemption Amount
- (iii) Redemption Margin: +0.25 per cent. per annum
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: £100,000

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| (b) | Maximum Redemption Amount: | Aggregate Nominal Amount, from time to time |
| (v) | Notice period: | Minimum period: 15 calendar days
Maximum period: 30 calendar days |
| 19. | Investor Put: | Applicable |
| | Investor Put Optional Redemption Amount: | £1,000 per Calculation Amount |
| 20. | Final Redemption Amount: | £1,000 per Calculation Amount |
| 21. | Early Redemption Amount per Calculation Amount payable on redemption for taxation reasons or on event of default: | As per Condition 6(e) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | 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 |
| 23. | New Global Note: | Yes |
| 24. | Additional Financial Centre(s): | Not Applicable |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:

By: UMSK

Duly authorised

PART B - OTHER INFORMATION

1 LISTING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 14 September 2017.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated A- by Fitch Ratings Limited.

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 issue 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. YIELD

- Indication of yield: 2.419 per cent. on a semi-annual basis. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1683348186
- (ii) Common Code: 168334818
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if Not Applicable

any):

- (vi) Intended to be held in a Yes
manner which would allow
Eurosystem eligibility:

6. DISTRIBUTION

- (i) U.S. Selling Restriction: Reg S Compliance Category 2; TEFRA D
- (ii) Prohibition of Sales to EEA Applicable
Retail Investors:

7. USE OF PROCEEDS

As specified in the Base Prospectus