



Issuer Services DEPOSITARY RECEIPTS

March 16, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution Resulting from the Sale of Rights

Name:	The British Land Company PLC
Country:	United Kingdom
Symbol:	BTLCY
CUSIP Number:	110828100
Exchange:	OTC
Ratio:	1 ADR : 1 ORDs

British Land Company PLC ("British Land") announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: Two (2) rights were issued for every three (3) ordinary shares held as of the foreign record date of February 27, 2009.

Since the offer was not extended to the DR holders of British Land, The Bank of New York Mellon sold the rights in the local market. As a result, the proceeds received from the sale will be distributed to the DR holders of British Land.

The following dates have been established for this corporate action:

Books closed period: March 4, 2009 - March 23, 2009
(Both days inclusive for all ordinary shares deposits)

Foreign Record Date: February 27, 2009

ADR Record Date: March 23, 2009

ADR Payable Date: April 2, 2009

The final cash distribution rate is as follows:

Gross Rate per ADS: \$0.975455

Depositary Fee: \$0.020000

Net Rate per ADS: \$0.955455

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