

Corporate Action Notice

October 18, 2017

Reverse Stock Split

Land Securities Group PLC

DR CUSIP: 514674209/ **DR ISIN:** US5146742094

DR Ticker Symbol: LDSCY

Ratio: (DS: Underlying Shares): 1: 1

Please be advised that Land Securities Group has announced a share consolidation of fifteen (15) new shares for every sixteen (16) existing shares. As a result, BNY Mellon will effect a matching reverse stock split on the Land Securities Group Depositary Receipt ("DR") program.

As there are no DRs outstanding in the DR facility, the reverse split will not result in an exchange or distribution of additional DRs. Holders of DSs need not take any action.

Below are the pertinent details:

Effective date:	October 23, 2017
Old CUSIP/Old DR ISIN:	514674209/ US5146742094
New CUSIP/New DR ISIN:	514674308/ US5146743084

The existing ratio of one (1) Depositary Share representing one (1) ordinary share will remain the same.

BNY Mellon's books have been closed for all issuance and cancellation transactions on CUSIP 514674209 as of the close of business October 03, 2017. BNY Mellon expects to reopen the books on CUSIP 514674308 on October 23, 2017.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

NEW YORK

Ravi Davis
Richard J Maehr
+ 1 212 815 2267
addrdesk@bnymellon.com

LONDON

Jacek Jankowski
Vice President
+ 44 207 163 7427
jacek.jankowski@bnymellon.com

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