

Press Release



10 May 2012

GPE raises \$200 million through US Private Placement

Great Portland Estates plc (“GPE”) announces that it has raised \$200 million through a US private placement bond issue.

The placement was originally launched at \$75 million and was more than five times oversubscribed, with GPE subsequently deciding to increase the issue to \$200 million. The medium term unsecured US dollar notes have been fully hedged into sterling, providing GPE with £128 million of debt financing at a sterling weighted average fixed interest rate of 4.59%. This issue follows GPE’s successful inaugural £160 million private placement issue announced in May 2011 at a sterling weighted average fixed interest rate of 5.32%.

The issue consists of two tranches: \$160 million 4.20% Senior Notes due 2019 and \$40 million 4.82% Senior Notes due 2022. The notes were placed with a select group of institutional investors, more than half being new investors in GPE.

The issue was priced on 15 March, signed on 9 May and will close with funds drawn on 30 May 2012. RBS and Lloyds Bank acted as joint agents.

Nick Sanderson, Finance Director of GPE commented, “We are delighted at the appetite investors have shown for this issue and the attractive terms achieved. This financing supports our already robust liquidity position and enhances our debt maturity profile, with no Group level maturities until November 2015. Our strong track record in accessing debt funding on competitive terms from a range of sources reflects our focused business strategy, prime central London property portfolio and conservative capital structure.”

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