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Derwent London plc Convertible Bond Offering

Derwent London plc (the "Group", the "Company" or "Derwent London") announces the final terms of its offering of £150m of Convertible Bonds due 2019 (the "Bonds"), announced earlier today.

The Bonds will have a coupon of 1.125% per annum payable semi-annually in arrear and will, subject to certain conditions, be convertible into fully paid Ordinary Shares of the Company ("the Shares"). The initial conversion price has been set at £33.35, a premium of 35% above the volume weighted average price of the Shares from launch to pricing on 17 July 2013.

Settlement is expected to take place on or about 24 July 2013 (the "Settlement Date").

John Burns, Chief Executive Officer of Derwent London said:

"We are very pleased with the result of this bond offer which reflects the confidence that the market has in the Group's property and financing strategy. The high level of demand has enabled us to lower the coupon to 1.125% and to set the conversion premium at the top end of the range."

Barclays Bank PLC and The Royal Bank of Scotland plc are acting as Joint Global Coordinators and Joint Bookrunners and HSBC Bank plc, J.P. Morgan Securities plc and UBS Limited are acting as Joint Bookrunners for the offering. Rothschild is acting as financial adviser to Derwent London for the offering.

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About Derwent London plc

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £2.9bn as at 31 December 2012, making us the largest London-focused real estate investment trust (REIT).

Our experienced team has a proven record of value creation through development, refurbishment and asset management activities. We take a fresh approach to each building, adopting a design-led and

tenant-led philosophy. We focus on buildings with reversionary mid-market rents, particularly those in improving locations around the West End and the City borders.

The business is grounded on a strong balance sheet with modest leverage, a robust income stream and flexible financing. Landmark schemes in our portfolio of 5.4 million sq ft (505,800m²) as at 31 December 2012 include Angel Building EC1, Buckley Building EC1, Qube W1, Horseferry House SW1 and Tea Building E1.

In 2013 to date Derwent London has won the 'West End Deal of the Year' for our letting to Burberry at 1 Page Street SW1 and 'City Development of the Year' for our 4 & 10 Pentonville Road N1 scheme at the OAS Development Awards as well as 'Developer of the Year' at the New Energy & Cleantech Awards.

Derwent London came seventh overall in the 2012 Management Today awards for 'Britain's Most Admired Companies', topping the real estate sector for the third year in a row. Earlier in 2012 the Group won the Estates Gazette 'Property Company of the Year – Offices' award. Last year the Tea Building also won a RIBA regional award and an AJ Retrofit award for the 'Green Tea' refurbishment to improve the environmental performance of the building.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon.

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