

CANARY WHARF FINANCE II PLC ANNOUNCES AN INVITATION BY CANARY WHARF FINANCE (INVESTMENTS) LIMITED FOR OFFERS TO SELL NOTES

NOT FOR DISTRIBUTION TO ANY UNITED STATES OR ITALIAN PERSON OR TO ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES OR ITALY

Canary Wharf Finance II plc (the "**Issuer**") hereby announces an invitation by Canary Wharf Finance (Investments) Limited (the "**Purchaser**") to holders of its £104,000,000 Class B3 Floating Rate First Mortgage Debentures due 2037 (the "**Class B3 Notes**"), the £275,000,000 Class C2 Floating Rate First Mortgage Debentures due 2037 (the "**Class C2 Notes**") and the £125,000,000 Class D2 Floating Rate First Mortgage Debentures due 2037 (the "**Class D2 Notes**") and, together with the Class B3 Notes and the Class C2 Notes, the "**Notes**") to tender their Notes for cash (the "**Invitation**"). The Invitation by the Purchaser to holders of the Notes constitutes a separate Invitation with respect to each Class of Notes.

In accordance with an auction procedure for each Class of Notes as described in the invitation for offers dated 2 April 2009 (the "**Invitation for Offers**"), the Purchaser proposes to accept for purchase Notes up to a maximum aggregate principal amount of £40,000,000 of the Class B3 Notes, £100,000,000 of the Class C2 Notes and £45,000,000 of the Class D2 Notes, (each a "**Class Invitation Amount**") up to a maximum aggregate principal amount of £185,000,000 (the "**Maximum Invitation Amount**") across all Classes of Notes combined. The Purchaser will determine the allocation of funds between each Class of Notes in its sole discretion.

The Invitation is made on the terms and subject to the conditions contained in the Invitation for Offers. Capitalised terms used in this announcement have the meanings ascribed to them in the Invitation for Offers.

Description of the Notes	Outstanding Principal Amount	ISIN/ Common Code	Minimum Purchase Price	Maximum Purchase Price
£104,000,000 Class B3 Floating Rate First Mortgage Debentures due 2037	£104,000,000	XS0295172075/ 029517207	£400 per £1,000 principal amount	£500 per £1,000 principal amount
£275,000,000 Class C2 Floating Rate First Mortgage Debentures due 2037	£275,000,000	XS0295172406/ 029517240	£250 per £1,000 principal amount	£350 per £1,000 principal amount
£125,000,000 Class D2 Floating Rate First Mortgage Debentures due 2037	£125,000,000	XS0295172745/ 029517274	£150 per £1,000 principal amount	£250 per £1,000 principal amount

Rationale for the Invitation

The Purchaser believes that at current market levels, the Notes represent an attractive investment opportunity and is seeking to reduce the net cost of debt for the Canary Wharf Group plc.

Auction Procedure and Determination of Actual Maximum Purchase Price and Pro-ration Factors

The Purchaser is not committed to accept any tenders of the Notes. The Purchaser will determine, in accordance with an auction procedure, the Actual Maximum Purchase Price for each Class of Notes and the aggregate principal amount of each Class of Notes to be purchased. The Purchaser will pay to each holder of Notes whose tenders are accepted, the actual Offer Price specified by such holder in its Offer, provided such Offer Price is equal to or less than the relevant Actual Maximum Purchase Price, and will therefore not necessarily pay the same price to all holders.

The Purchaser will accept Offers in the following order of priority: (i) all duly submitted Offers for Notes of the relevant Class, if any, made below the applicable Actual Maximum Purchase Price will be accepted first; and (ii) all duly submitted Offers for Notes of the relevant Class with a price equal to the applicable Actual Maximum Purchase Price will be accepted second, subject to possible pro-ration. Each tender of Notes reduced on a *pro rata* basis will be rounded down to the nearest £1,000 principal amount, provided that no Offer shall be accepted in this manner where the acceptance of pro-rated Notes under the Offer would result in a residual amount of Notes totalling less than the applicable Minimum Denomination.

The Purchaser reserves the right, in its sole and absolute discretion, not to accept any Offers, not to purchase Notes of any Class or to modify in any manner any of the terms and conditions of the Invitation (including, but not limited to, purchasing more than the Maximum Invitation Amount or the Class Invitation Amount in respect of a Class, subject to applicable law).

Cash to be Received

Holders of Notes who submit a valid Offer (or Offers) at or less than the Actual Maximum Purchase Price and whose Offer (or Offers) the Purchaser accepts will, subject to any pro-ration, receive for each £1,000 principal amount of Notes purchased (subject to the applicable Minimum Denomination):

- the Offer Price specified by the holder in its Offer(s); and
- an amount in cash in pounds sterling equal to the Accrued Interest.

Participating in the Invitation

To tender Notes pursuant to the Invitation, a holder of Notes should deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Offer Instruction that is received by the Tender Agent by the Expiration Time.

Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary must receive

instructions to participate in the Invitation before the deadlines specified in the timeline below.

Expected Transaction Timeline

Date and time (all times London time)	Event
Thursday, 2 April 2009 (" Launch Date ")	Launch Date Commencement of the Invitation and distribution of Invitation for Offers.
4:00 p.m., London time, Wednesday, 8 April 2009 (" Expiration Time ")	Expiration Time Invitation expires unless the Purchaser extends it or terminates it earlier in its sole discretion.
At or around 10:00 a.m., London time, Thursday, 9 April 2009, or as soon as practicable thereafter (" Price Announcement Date ")	Price Announcement Date The Purchaser announces whether it will accept any Offers at their Offer Price, and, if so, announces the weighted average Offer Price of Notes of each Class which it will accept for purchase, together with a statement as to whether or not there will be pro-ration for any Class of Notes. The Purchaser also announces the aggregate principal amount of each Class of Notes accepted for purchase (which may be zero) and the aggregate principal amount of each Class of Notes remaining outstanding following the completion of the Invitation.
Wednesday, 15 April 2009 (three Business Days after the Expiration Time), or as soon as practicable thereafter (" Settlement Date ")	Settlement Date The Purchaser pays the Offer Price at which each Offer was made by each holder of Notes being purchased of each Class of Notes, each at a price equal to or less than the Actual Maximum Purchase Price, plus Accrued Interest.

For further information:

A complete description of the terms and conditions of the Invitation is set out in the Invitation for Offers. Further details about the transaction can be obtained from:

The Dealer Managers:

Morgan Stanley & Co. International plc

Tel: +44 (0) 20 7677 5040

Attn: Liability Management

Email: liabilitymanagementeuropa@morganstanley.com

Lazard & Co., Limited

Tel: +44 (0) 20 7187 2549

Attn: Michael Grayer

Email: michael.grayer@lazard.com

The Tender Agent:

Deutsche Bank AG, London Branch

Tel: +44 (0) 20 7547 5000

Attn: Debt and Equity Restructuring Services

Email: xchange.offer@db.com

A copy of the Invitation for Offers is available to eligible persons upon request from the Tender Agent.

The Dealer Managers do not take responsibility for the contents of this announcement and none of the Issuer, Canary Wharf Group plc, the Dealer Managers, the Tender Agent, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether holders of Notes should tender Notes in the Invitation. This announcement must be read in conjunction with the Invitation for Offers. No Invitation to acquire any Notes is being made pursuant to this notice. Any such Invitation is only being made in the Invitation for Offers and any such acquisition or acceptance of Offers should be made solely on the basis of information contained in the Invitation for Offers. This announcement and the Invitation for Offers contain important information, which should be read carefully before any decision is made with respect to the Invitation. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Jurisdictional Restrictions

General

This announcement and the Invitation for Offers do not constitute an offer to buy or a solicitation of an offer to sell any Notes, and offers of Notes will not be accepted from holders of Notes, in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities or other laws require the offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is such a licensed broker or dealer in such jurisdictions, the Offer shall be deemed to be made on behalf of the Purchaser in such jurisdictions by the Dealer Managers or affiliates (where it is so licensed), as the case may be.

The distribution of the Invitation for Offers is restricted by law in certain jurisdictions. Persons into whose possession this announcement comes are required to inform themselves of and to observe all of these restrictions.

The Invitation does not constitute, and may not be used in connection with, an offer to buy Notes or a solicitation to sell Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorised or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Purchaser does not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

United States

The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the

United States, and the Notes may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Invitation for Offers and any other documents or materials relating to the invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted. For the purposes of this paragraph, "United States" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Invitation (including the Invitation for Offers) is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Italy

The Invitation is not being made in the Republic of Italy ("**Italy**"). The Invitation and the Invitation for Offers have not been submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. Accordingly, holders of Notes are notified that, to the extent holders of Notes are located or resident in Italy, the Invitation is not available to them and they may not make Offers of Notes and, as such, any Offers of Notes received from such persons shall be ineffective and void, and neither this announcement, the Invitation for Offers nor any other documents or materials relating to the Offer or the Notes may be distributed or made available in Italy.

France

None of this announcement, the Invitation for Offers, nor any other offering material or information relating to the Invitation, has been submitted for clearance to the *Autorité des Marchés Financiers* and they may not be released, issued, or distributed or caused to be released, issued, or distributed, directly or indirectly, to the public in the French Republic, except to (i) qualified investors (*investisseurs qualifiés*), as defined in Articles L. 411-2, D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the *Code monétaire et financier* or (ii) other persons referred to in Articles L.341-2 1° and D.341-1 of the *Code monétaire et financier*.

