PRELIMINARY OFFERING CIRCULAR DATED 24 NOVEMBER 2026

This Preliminary Offering Circular and the information contained herein is subject to completion and/or amendment.

United Kingdom
Debt Management
Office

ISSUE OF £ [●]

1⅞% INDEX-LINKED TREASURY GILT 2049

(to be consolidated, and form a single series, with the 1⅞% Index-linked Treasury Gilt 2049 first issued on 12 March 2025 of which £8,425,000,000 in nominal amount is currently outstanding)

(ISIN CODE GB00BT7J0134)

ON 25 NOVEMBER 2026

Joint Lead Managers

Citigroup

Deutsche Bank

Morgan Stanley

Nomura

Co-Lead Managers

Barclays

BNP PARIBAS

BofA Securities

Goldman Sachs International Bank

HSBC

J.P. Morgan

Lloyds Bank Corporate Markets

NatWest

RBC Capital Markets

Santander Corporate & Investment Banking

UBS Investment Bank

Offering Circular dated 24 November 2026

Application has been made to the London Stock Exchange plc (the "London Stock Exchange") for the Gilt (as defined below) to be admitted to trading on the London Stock Exchange's main market on 25 November 2026.

Application has been made to the Financial Conduct Authority for the 1⅞% Index-linked Treasury Gilt 2049 to be admitted to the Official List.

ISSUE OF THE GILT

1. THE UNITED KINGDOM DEBT MANAGEMENT OFFICE ("DMO") announces the issue by subscription of £[●] 1⅞% Index-linked Treasury Gilt 2049 (the "Gilt") (to be consolidated, and form a single series, with the 1⅞% Index-linked Treasury Gilt 2049 first issued on 12 March 2025 of which £8,425,000,000 in nominal amount is currently outstanding (the "Existing Gilt")).

GENERAL

2. The Gilt is issued pursuant to the provisions of Section 12 of the *National Loans Act 1968.* For the avoidance of doubt the Gilt shall be "stock" for the purposes of all relevant statutory provisions. This Offering Circular is a "prospectus" for the purposes of the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO dated 10 March 2026 (the "Information Memorandum").

3. The principal of and interest on the Gilt will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom of Great Britain and Northern Ireland.

4. The proceeds of the issue of the Gilt will be paid into the National Loans Fund and applied towards the net funding requirement of the Government of the United Kingdom of Great Britain and Northern Ireland.

5. The Gilt may be held in either certificated or uncertificated form. Holdings of the Gilt in uncertificated form will be registered at the Registrar, held by members of the CREST system ("CREST") and transferable pursuant to the *Uncertificated Securities Regulations 2001*[1] (as amended). Holdings of the Gilt in certificated form will be registered at the Registrar and transferable by instrument in writing in accordance with the *Stock Transfer Act 1963*. For the purposes of this Offering Circular, "the Registrar" means "His Majesty's Treasury's designated Registrar; currently Computershare Investor Services PLC".

[1] *Uncertificated Securities Regulations 2001* (SI 2001/3755).

6. The Gilt will be transferable in multiples of one penny.

7. Payment of principal of and interest on the Gilt will be made by credit to a bank or building society account or, in the case of CREST participants, into a CREST Cash Memorandum Account in accordance with the holder's instructions to the Registrar and, where applicable, to CREST, or, at the option of the holder, by warrant sent by post. In the absence of instructions from the holder, payment of interest on the Gilt will be made by interest warrant sent by post.

8. If the due date for payment of any amount of principal or interest in respect of the Gilt is not a business day then payment may not be made until the next succeeding business day and in such cases the holder of the Gilt will not be entitled to any further interest or other payment in respect of such delay. For these purposes, "business day" means any day which is not a Saturday or Sunday, Good Friday, Christmas Day, nor a day which is a bank holiday in England and Wales under the *Banking and Financial Dealings Act 1971*.

MATURITY

9. The Gilt will be repayable on 22 September 2049.

10. The value of the principal on redemption will be related, subject to the terms of this Offering Circular, to the movement during the life of the Gilt of the Index. The "Index" means the United Kingdom General Index of Retail Prices (RPI), or if the existing Index ceases to be published any replacement Index existing at that date which, in the opinion of the Chancellor of the Exchequer after consultation with a body that the Chancellor of the Exchequer considers to be independent and to have recognised expertise in the construction of price indices (the "Consultant Body"), continues the function of being an officially recognised index measuring changes in the level of UK retail prices. The selection of the replacement Index by the Chancellor of the Exchequer (together with such consequential changes to the calculation of the Index Ratio (as defined below) as the Chancellor of the Exchequer may, after consultation with the Consultant Body, consider to be just and equitable having regard to the interests of His Majesty’s Treasury (as issuer of the Gilt) and of holders of the Gilt) shall be conclusive and binding on all holders of the Gilt. If a replacement Index is selected in accordance with this paragraph, the Index figure used for the purposes of paragraph 16 will be determined by reference to the replacement Index with effect from the first month for which the existing Index figure is no longer published.

11. The amount due on repayment, per £100 nominal of the Gilt, will be £100 multiplied by the

Index Ratio applicable to 22 September 2049. This amount, expressed in pounds sterling to six places of decimals rounded to the nearest figure, will be announced by His Majesty's Treasury's designated debt manager (currently the DMO) not later than the business day immediately preceding the first date on which, in accordance with then current market practice, the Gilt is traded (in unstripped form) without the benefit of the interest payment due on the redemption date.

12. The redemption payment per £100 nominal shall be calculated as follows:

$$\text{Redemption Payment} = 100 \times \text{Index Ratio}_{\text{RedemptionDate}}$$

The redemption payment will be rounded to the nearest 6th decimal place per £100 nominal.

13. No deflation floor will be applied when calculating the redemption payment of the Gilt (i.e. the redemption payment for the Gilt could fall below £100 per £100 nominal if $\text{Ref Index}_{\text{RedemptionDate}}$ were less than $\text{Ref Index}_{\text{FirstIssueDate}}$).

INDEXATION

14. For the purposes of this Offering Circular, the Index Ratio applicable to any date will be equal to the Reference Index for that date divided by the Reference Index applicable to 12 March 2025 (the first issue date of the Existing Gilt), expressed to five places of decimals rounded to the nearest figure.

15. The Index Ratio applicable to any date shall be calculated as follows:

$$\text{Index Ratio}_{\text{Date}} = \left[\frac{\text{Ref Index}_{\text{Date}}}{\text{Ref Index}_{\text{FirstIssueDate}}} \right]$$

The Index Ratio will be rounded to the nearest 5th decimal place.

16. The Reference Index for the first calendar day of any calendar month shall be the Index figure for the calendar month falling three calendar months earlier. For example, the Reference Index for 1 June corresponds to the Index figure for March, the Reference Index for 1 July corresponds to the Index figure for April, etc. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day of the month immediately following. Interpolated values for $\text{Ref Index}_{\text{Date}}$ should be rounded to the nearest 5th decimal place.

17. The formula used to calculate $\text{Ref Index}_{\text{Date}}$ can be expressed as follows:

$$\text{Ref Index}_{\text{Date}} = \text{Ref Index}_{\text{M}} + \left(\frac{\text{t} - 1}{\text{D}}\right)\left[\text{Ref Index}_{\text{M+1}} - \text{Ref Index}_{\text{M}}\right]$$

with the Reference Index for any date being rounded to the nearest 5th decimal place and where:

D = The number of days in the calendar month in which the given date falls.

t = The calendar day corresponding to the given date.

$\text{Ref Index}_{\text{M}}$ = Reference Index for the first day of the calendar month in which the given date falls.

$\text{Ref Index}_{\text{M+1}}$ = Reference Index for the first day of the calendar month immediately following the given date.

INTEREST

18. Interest on the Gilt will be payable half-yearly on 22 March and 22 September. Each half-yearly interest payment will be made at a rate, per £100 nominal of the Gilt, of £[●] multiplied by the Index Ratio applicable to the day on which the payment falls due. The rate of interest for each interest payment will be announced by His Majesty's Treasury's designated debt manager (currently the DMO) not later than the business day immediately preceding the first date on which, in accordance with then current market practice, the Gilt is traded (in unstripped form) without the benefit of the interest payment, and expressed as a percentage in pounds sterling to six places of decimals rounded to the nearest figure.

19. Interest on this further issue of the Gilt will accrue from 22 September 2026, the most recent interest payment date of the Gilt. The price payable will include an amount equal to the Index adjusted accrued interest (the "Accrued Interest") from 22 September 2026 to 25 November 2026, the settlement date of this issue, at the rate of 0.356900552486 per £100 nominal of the Gilt. This further issue of the Gilt will rank for the six months' interest payment due on 22 March 2027. The Index Ratio for 25 November 2026 is 1.07665.

Revisions to the Index

20. If the Index is revised to a new base after the Gilt is issued, it will be necessary, for the purposes

of paragraphs 10 to 19, to calculate and use notional Index figures in substitution for the Index figures used to determine the Reference Index figure applicable to the date on which repayment takes place and/or an interest payment falls due. These notional Index figures will be calculated by multiplying the appropriate actual Index figures by the Index figure on the old base for the month on which the revised Index is based and dividing the product by the new base figure for the same month. The un-rounded notional Index figures will then be used to calculate the relevant Reference Index figure as described in paragraphs 16 and 17. This procedure will be used for each occasion on which a revision is made during the life of the Gilt. The calculation of the notional Index figures by His Majesty's Treasury's designated debt manager (currently the DMO) shall be conclusive and binding on all holders of the Gilt.

21. If the Index is not published for any month for which it is relevant for the purposes of this Offering Circular, His Majesty's Treasury's designated debt manager (currently the DMO) will nominate a substitute Index figure which shall be an Index figure applicable to the month of payment published as a substitute figure by the Office for National Statistics or any replacement body, and such substitute Index figure shall be used for all purposes for which the actual Index figure would have been relevant. If the Office for National Statistics or any replacement body does not publish such a figure, His Majesty's Treasury's designated debt manager (currently the DMO) shall nominate in good faith a substitute Index figure which shall be used for all purposes for which the actual Index figure would have been relevant. The nomination of the substitute Index figure and the calculation by His Majesty's Treasury's designated debt manager (currently the DMO) of the amounts of principal and/or interest payable on the basis of a substitute Index figure shall be conclusive and binding on all holders of the Gilt. No subsequent adjustment to such amounts will be made in the event of subsequent publication of the Index figure which would have been applicable to the month of payment.

TAXATION

22. The general taxation position for the Gilt, under current legislation and our understanding of HM Revenue & Customs' practice, is broadly as follows below:

    i. Interest payments on the Gilt will be paid without deduction of income tax unless the holder of the Gilt has elected to receive interest payments net of income tax. However, as income arising on the Gilt has a United Kingdom source, it may in certain circumstances be chargeable to United Kingdom income tax.

    ii. The Gilt will be a gilt-edged security for the purposes of Schedule 9 to the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal of the Gilt will not give rise to a

chargeable gain or allowable loss for the purposes of capital gains.

iii. The Gilt is not a "deeply discounted security" for income tax purposes. Thus, for a holder of the Gilt who is neither trading in the Gilt nor within the charge to corporation tax in respect of it, United Kingdom income tax arising in relation to holdings of the Gilt will generally be limited to income tax on interest received or, in certain circumstances, accrued.

iv. For a holder within the charge to corporation tax, a holding of the Gilt will be a "loan relationship" to which the provisions of Part 5 of the Corporation Tax Act 2009 will apply. Accordingly, such holders of the Gilt will generally be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Gilt in accordance with fair value accounting, except that corporation tax will not be charged on an accounting credit relating to the Gilt representing an increase in the Index and tax relief will not be available for a debit representing a decrease in the Index (subject to the provisions of any applicable law directed at preventing avoidance of taxation).

v. Transfers of the Gilt are free of stamp duty and stamp duty reserve tax.

Residents abroad: freedom from tax (FOTRA exemptions)

23. The 1⅞% Index-linked Treasury Gilt 2049 was first issued on 12 March 2025 and, consequently, the Gilt and the interest payable on it will benefit from the exemptions from United Kingdom taxation in favour of non-resident holders described below; references in this paragraph to "Gilt" are to the Gilt and interest payable thereon -

i. The Gilt will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the Gilt is in the beneficial ownership of persons who are not resident in the United Kingdom.

ii. This exemption will not apply so as to exclude the Gilt from any computation for taxation purposes of any income, profits or gains derived from any trade or business carried on in the United Kingdom.

iii. This exemption is also subject to paragraphs 24 to 26 (inclusive) below.

General

24. For the purposes of paragraph 23 above, persons are not resident in the United Kingdom if they are regarded as not resident for the purposes of United Kingdom income tax.

25. The exemptions set out in paragraph 23 above are subject to the following limitations -

    i. The exemptions are subject to the provisions of any law, present or future, of the United Kingdom directed at preventing avoidance of taxation by persons resident in the United Kingdom. In particular, no amount in respect of the Gilt or the interest payable thereon will be exempt from income tax where, under any such provision, it falls to be treated for the purpose of the *Income Tax Acts* (as defined in section 831(1)(b) of the *Income and Corporation Taxes Act 1988*) as income of any person resident in the United Kingdom.

    ii. The exemptions will not entitle a person to claim any repayment of tax unless the claim is made within the time limit provided for under applicable legislation. In general, such a claim will be within the time limit if it is made within four years after the end of the year of assessment to which it relates.

26. Where relevant, applications for exemption from United Kingdom income tax should be made in such form as may be required by HM Revenue & Customs. The appropriate forms may be obtained by contacting HM Revenue & Customs on 0300 200 3300 or (if calling from outside the United Kingdom) +44 135 535 9022.

GOVERNMENT STATEMENT

27. As explained in the statement issued by His Majesty's Treasury on 29 May 1985, in the interest of the orderly conduct of fiscal policy, neither His Majesty's Government nor its servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, a Gilt is issued or sold by or on behalf of the Government. No responsibility can therefore be accepted for any omission to make such disclosure and any such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

GROSS PAYMENT OF INTEREST

28. Interest will be paid without deduction of income tax. However, holders of the Gilt may elect to have United Kingdom income tax deducted from interest payments on application to the Registrar, Computershare Investor Services PLC.

METHOD OF ISSUE

Subscription Agreement

29. Pursuant to a subscription agreement (the "Agreement") dated 24 November 2026 between His Majesty's Treasury acting through the DMO and Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Morgan Stanley & Co. International plc, Nomura International plc (together the "Joint Lead Managers"), and Banco Santander, S.A., London Branch, Barclays Bank PLC, BNP PARIBAS, Goldman Sachs International Bank, HSBC Bank plc, J.P. Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, NatWest Markets Plc, RBC Europe Limited and UBS AG London Branch (together with the Joint Lead Managers, the "Managers"), the Managers have jointly and severally agreed to subscribe and pay for the Gilt at the price stated in the Agreement per £100 nominal of the Gilt (plus the Accrued Interest). The Agreement may be terminated in certain circumstances prior to payment being made to the DMO.

30. Solely for the purposes of each UK manufacturer's product approval process, the target market assessment in respect of the Gilt has led to the conclusion that:

    i. the target market for the Gilt is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the *European Union (Withdrawal) Act 2018* ("EUWA"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

    ii. all channels for distribution of the Gilt are appropriate.

    Any person subsequently offering, selling or recommending the Gilt (a "UK distributor") should take into consideration the UK manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Gilt (by either adopting or refining the UK manufacturers' target market assessment) and determining appropriate distribution channels.

31. Solely for the purposes of the EU manufacturer's product approval process, the target market assessment in respect of the Gilt has led to the conclusion that:

    i. the target market for the Gilt is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and

    ii. all channels for distribution of the Gilt to eligible counterparties and professional clients are

appropriate.

Any person subsequently offering, selling or recommending the Gilt (an "EU distributor") should take into consideration the EU manufacturer's target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Gilt (by either adopting or refining the EU manufacturer's target market assessment) and determining appropriate distribution channels.

32. Each Manager has represented and agreed in the Agreement that it has complied and will comply with all applicable provisions of the *Financial Services and Markets Act 2000,* as amended, with respect to anything done by it in relation to the Gilt in, from or otherwise involving the United Kingdom.

33. The Gilt has not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager has represented and agreed in the Agreement that it has not offered or sold, and will not offer or sell, any of the Gilt constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

34. In addition, until 40 days after the commencement of the offering, an offer or sale of the Gilt within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

35. No action has been taken or will be taken in any jurisdiction by His Majesty's Treasury or any of the Managers that would permit a public offering of the Gilt, or possession or distribution of this Offering Circular (in draft or preliminary or final form) or any amendment or supplement hereto or any other offering or publicity material relating to the Gilt, in any country or jurisdiction where action for that purpose is required. Each Manager has agreed in the Agreement that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers the Gilt or has in its possession or distributes this Offering Circular (in draft or preliminary or final form) or any amendment or supplement thereto or any such other material, in all cases at its own expense.

Commission paid to the Managers

36. His Majesty's Treasury shall pay to the Managers an amount equal to the commission provided

for in the Agreement.

Price payable

37. The Gilt will be issued to the Managers at a price of £[●] per £100 nominal of the Gilt, being the real clean price of £[●] per £100 nominal of the Gilt multiplied by the Index Ratio for 25 November 2026 (being the price the DMO is prepared to accept for subscriptions from investors subscribing through the Managers), plus the Accrued Interest.

38. The price payable by subscribers will be £[●] per £100 nominal of the Gilt, being the real clean price of £[●] per £100 nominal of the Gilt multiplied by the Index Ratio for 25 November 2026 (being the re-offer price at which the Managers have agreed in the Agreement that the Gilt will be sold to subscribers), plus the Accrued Interest.

Settlement of allocations of the Gilt

39. Settlement of subscriptions for the Gilt by the Managers shall be effected in accordance with the terms of the Agreement.

Stabilisation

40. In connection with the issue of the Gilt, the Joint Lead Managers (or persons acting on their behalf) may over-allot the Gilt or effect transactions with a view to supporting the market price of the Gilt and the Existing Gilt at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Gilt is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the first issue date of the Gilt and 60 days after the date of allotment of the Gilt. Any stabilisation action or over-allotment must be conducted by the Joint Lead Managers (or persons acting on their behalf) in accordance with all appropriate laws and rules.

Further Issues of the Gilt

41. His Majesty's Treasury, acting through the DMO, may from time to time, without the consent of the holders of the Gilt, create and issue, by whatever methods the DMO shall at its absolute discretion decide, further amounts of the Gilt. Any such further issues of the Gilt shall be fungible in all respects with the Gilt already in issue.

ADDITIONAL INFORMATION

42. On 11 March 2020, His Majesty's Government ("HMG") and the UK Statistics Authority

("UKSA") launched a consultation in relation to the Index: “A Consultation on the Reform to Retail Prices Index Methodology”. On 25 November 2020, HMG and UKSA published their joint response to the consultation. Certain aspects of the proposed reform to the Retail Prices Index, the consultation, and the joint response were the subject of judicial review proceedings which were dismissed in a judgment given on 1 September 2022. Permission to appeal the judgment was refused by the High Court and no permission to appeal was sought from the Court of Appeal. Accordingly, this judgment is now final. Investors may wish to inform themselves about these matters by referring to publicly available sources.

GOVERNING LAW

43. This Offering Circular and the Agreement and any other relevant documents, and any non-contractual obligations or matters arising therefrom or in connection therewith, are governed by, and shall be construed in accordance with, the laws of England and Wales.

United Kingdom
Debt Management
Office

24 November 2026

REGISTRAR

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