



HM Treasury



United Kingdom
Debt Management
Office

UK Green Financing Programme

March 2026

Contents

1. Executive Summary

2. Update to the UK Government Green Financing Framework

3. Green Financing Programme in FY 2025-26 and FY 2026-27

4. Debt Management Framework and Financing in FY 2025-26

5. Further information

Executive Summary

- **The UK Government Green Financing Programme raises financing from investors to fund green expenditures that tackle climate change, rebuild natural ecosystems and support jobs in green sectors.** Financing is raised through the issuance of green gilts via the UK Debt Management Office (UK DMO) and the sale of retail Green Savings Bonds by National Savings and Investments (NS&I). **Over £51 billion (cash)** has been raised under the Programme since the launch of the first green gilt in September 2021.
- The UK DMO announced on 11 February 2026 the launch of a **new green gilt maturing on 7 March 2037**. A coupon of **4⁵/₈%** was announced on 3 March 2026. **4⁵/₈% Green Gilt 2037** will be launched via syndication in the **week commencing 9 March 2026**, subject to demand and market conditions.
- On 13 February 2026 the UK DMO announced the **appointment of the joint lead managers** to lead the transaction: Barclays, BNP Paribas, Citi, HSBC, J.P. Morgan and NatWest.
- The launch of a third green gilt follows **HM Treasury updating the UK Government Green Financing Framework to include nuclear energy for power generation** (subject to specific eligibility criteria) on 26 November 2025. HM Treasury also committed to **move from biennial to annual impact reporting**.
- The proceeds from sales of green gilts and Green Savings Bonds issued prior to 27 November 2025 will not be allocated to nuclear energy related expenditures.
- S&P Global Ratings assessed the updated Framework to be **'dark green' (their highest shading) in their Second Party Opinion (SPO)**. The Framework continues to **align with ICMA Green Bond Principles (2025)**.

The Green Financing Framework sets out how the UK government will govern the process and proceeds of the Green Financing Programme



- The **UK Government Green Financing Framework** sets out principles for the use of proceeds, project evaluation, management of proceeds and reporting for the Green Financing Programme.
- HM Treasury updated the Framework on 26 November 2025; it came into force on 27 November 2025. The updated Framework continues to **align with the ICMA Green Bond Principles (2025)**.
- The two key changes are:
 - (i) Adding nuclear energy for power generation to the list of eligible green expenditures** (subject to specific eligibility criteria).
 - (ii) Increasing the frequency of Programme impact reporting from biennial to annual.**
- The updated Framework can be accessed at:
<https://www.gov.uk/government/publications/uk-government-green-financing-framework-2025>

The updated Framework was awarded a 'Dark green' score by S&P Global Ratings in an external and independent Second Party Opinion

Second Party Opinion

HM Treasury Green Financing Framework

Nov. 26, 2025

Location: United Kingdom Sector: Sovereign

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

See [Alignment Assessment](#) for more detail.

Primary contact

Maxime Chul
Paris
+33 6 10 45 00 98
maxime.chul
@spglobal.com



Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

S&P Global Ratings confirms alignment of the Framework to ICMA Green Bond Principles 2025.

Strengths

The framework's eligible expenditures align well with the U.K.'s environmental objectives.

This includes, for instance, contributions to the country's clean power 2030 action plan and the 2021 transport decarbonization plan, but also the national adaptation program. We believe the high share of proceeds going to electric transport and low-carbon energy can have a significant impact on the country's decarbonization journey.

Several project categories demonstrate social co-benefits in addition to environmental ones. The projects leverage building efficiency and decarbonized transport to reduce heating costs, cut air pollution, and improve public access to essential services. The role of the public sector is also for funding climate adaptation projects, which are essential for limiting the negative social impacts of climate change but are rarely financed by the private sector.

Weaknesses

No weakness to report.

Areas to watch

The broad scope of the framework and numerous project categories create some uncertainty when it comes to the specific future projects that will be financed. Several project categories have broadly defined criteria. For example, there is not a specific savings threshold to determine eligibility under the energy efficiency category. Similarly, the natural and living resources category includes a variety of potential projects, leading to some uncertainties on final actual impact.

Some eligible projects have indirect links to fossil-based energy. For instance, some building-related projects may receive grants to finance insulation measures, despite their reliance on natural gas boilers. Other eligible expenditures within transport, agriculture, or water treatment are also likely to partly rely on fossil fuel-based equipment.

S&P Global Ratings' Second Party Opinion is available at:

<https://www.spglobal.com/ratings/en/regulatory/delegate/getPDF?articleId=3486505&type=COMMENTS&defaultFormat=PDF>

Adding nuclear energy to the Framework recognises that nuclear has a crucial role to play in powering the UK's clean energy future

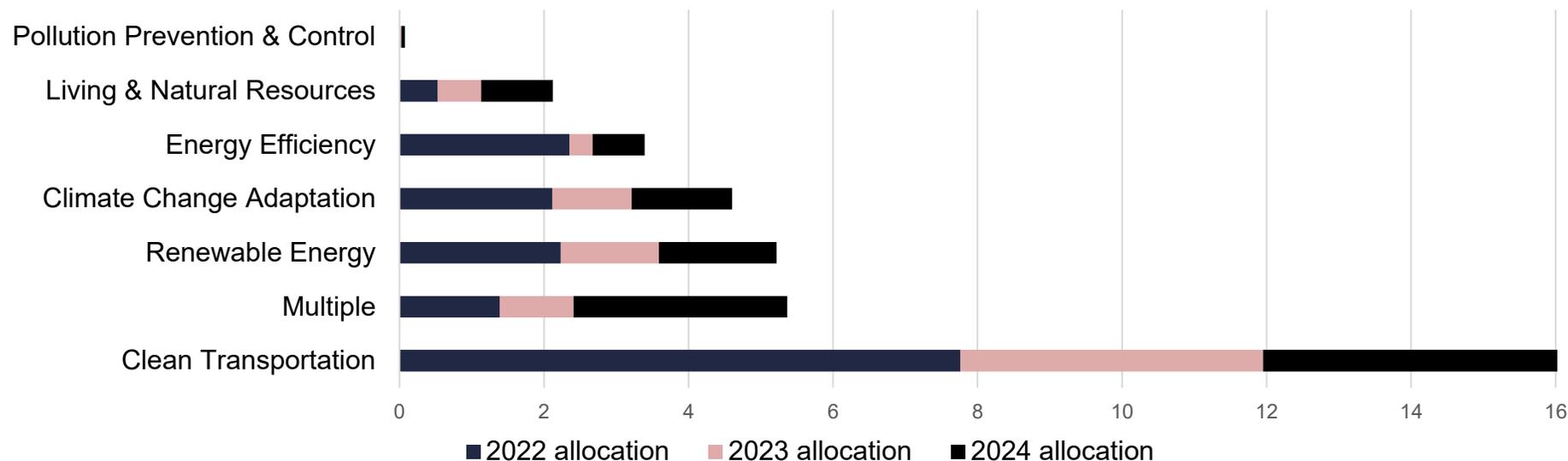
Green Category: Nuclear Energy 	
ICMA GBP Green Projects category: Renewable energy	<p>Subcategories:</p> <ul style="list-style-type: none"> Electricity and/or heat (including cogeneration) from nuclear fission: Support for the design, development, construction, commissioning, safe operation, lifetime extension, or supporting infrastructure of new or existing nuclear power generation assets, including: <ul style="list-style-type: none"> Enabling fuelcycle activities Radioactive waste and spent fuel storage, management and final disposal Research and development for future fission and fusion energy technologies <p>Proceeds may only finance measures that are fully aligned with the applicable UK legislative framework, including but not limited to:</p> <ul style="list-style-type: none"> Nuclear Installations Act 1965 and Energy Act 2013 (Regulation on site licensing, liability) Energy Act 2004 and Environmental Permitting Regulations (England and Wales) 2016 (Decommissioning and waste management) Nuclear Safeguards Act 2018 (Security and Safeguards)
ICMA GBP environmental objective: Climate change mitigation	
<p>SDG mapping:</p> <p> 7 AFFORDABLE AND CLEAN ENERGY</p>	

Use of proceeds eligible green categories are: *Clean Transportation, Renewable Energy, Energy Efficiency, Prevention and Control, Living and Natural Resources, Climate Change Adaptation, and Nuclear Energy.*

- The UK Government recognises that **nuclear energy, alongside renewables, has a crucial role to play in powering the UK's clean energy future.**
- The updated Framework **adds nuclear energy as a distinct seventh category of eligible expenditures**, providing transparency for investors on nuclear allocations and impacts.
- Green financing for military nuclear spending is excluded under the updated Framework.** The Exclusions Section explicitly prohibits financing of *“Facilities intended for the production of weapons grade nuclear material or for other primarily military uses”*.
- It is standard practice for sovereign issuers to update their Frameworks to better reflect market preferences and policy directions. The inclusion of nuclear energy reflects growing investor acknowledgment of nuclear as a reliable, secure and low-carbon energy source.

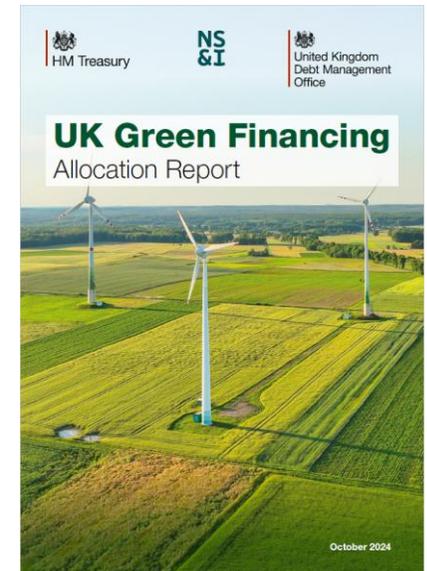
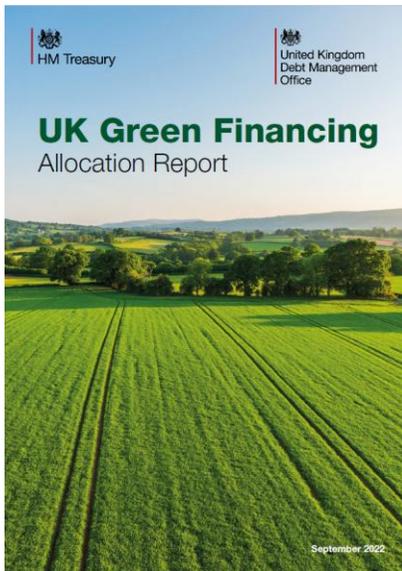
Eligible expenditures will be drawn from the Spending Review 2025, with Clean Transportation likely to remain the largest category

Green Financing Framework category, total allocation to date, £ billion



- HM Treasury's Spending Review 2025 (SR25) sets departmental budgets for day-to-day spending until 2028-29, and until 2029-30 for capital investment. **Eligible green expenditures for the Green Financing Programme are drawn from SR25.**
- Programme financing will continue to be earmarked only for expenditures with clear climate or environmental objectives.
- The Spending Review 2025 is available at: <https://www.gov.uk/government/publications/spending-review-2025-document/spending-review-2025-html>

The commitment in the updated Framework to more frequent impact reporting improves transparency for investors



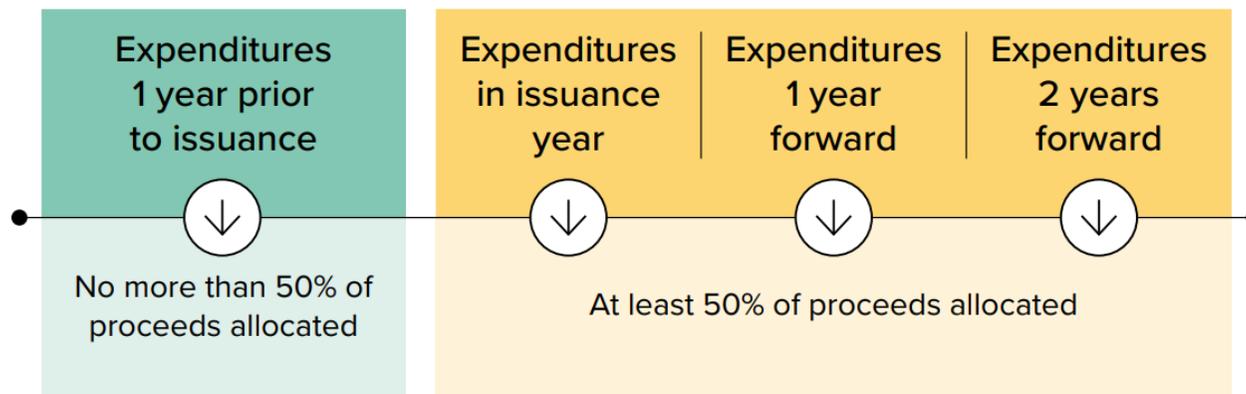
- The UK published the first allocation report on 26 September 2022, the second allocation and inaugural impact report on 28 September 2023, and the third allocation report on 17 October 2024. The next report will cover allocations to expenditures from financing raised in FY 2024-25 and the impacts of expenditures allocated financing raised in FYs 2022-23 and 2023-24.
- To enable investors to follow the progress and positive impact delivered, **HM Treasury commits to publish annually an allocation report on its Eligible Green Expenditures and an impact report setting out the environmental impacts and social co-benefits** of allocated Eligible Green Expenditures, to the extent that this is relevant and feasible.

The updated Green Financing Framework strengthens governance processes for project evaluation, selection and verification

- The evaluation and selection of Eligible Green Expenditures is performed on an annual basis by HM Treasury, in consultation with other relevant government departments. Relevant departments include:
 - Department for Energy Security & Net Zero (DESNZ)
 - Department for Transport (DfT)
 - Department for Environment, Food & Rural Affairs (DEFRA)
 - Foreign, Commonwealth and Development Office (FCDO)
 - Department for Science, Innovation and Technology (DSIT)
- Departments provide HM Treasury with an updated long list of potential expenditures within their area on an annual basis. HM Treasury assesses whether a given expenditure is eligible, with reference to the Green Financing Framework.
- HM Treasury seeks advice from relevant departments on individual policies, **but the final decision on expenditure eligibility sits with HM Treasury ministers.**

HM Treasury will continue to allocate at least 50% of net proceeds to current and future expenditures

- The updated Framework came into force on 27 November 2025. The proceeds from sales of green gilts and Green Savings Bonds issued prior to this will not be allocated to expenditures that were ineligible for green financing on the date of their issuance, including expenditures that are now eligible for financing. **The proceeds from sales of green gilts and Green Savings Bonds issued prior to 27 November 2025 will not be allocated to nuclear energy related expenditures.**
- The updated Framework retains the commitment that eligible expenditures are limited to government expenditures that occurred no earlier than 12 months prior to issuance, the budget year of issuance, and the two budget years following issuance. **HM Treasury will allocate at least 50% of net proceeds to current and future expenditures.**
- **Green gilt issuance for each financial year will be announced by HM Treasury and UK DMO as part of the annual government financing remit.**



References to 'years' in this graphic relate specifically to budget years.

Green Financing Programme

Financial Year 2025-26 and 2026-27

- **Green gilt issuance of £10.0 billion (cash) is planned in FY 2025-26.** This was the original planning assumption at Spring 2025 and was re-confirmed at Budget 2025. We have currently raised £3.7bn (cash) via green gilt sales this financial year to date.
- Since the start of the green gilt programme the focus has been on building up **0⁷/₈% Green Gilt 2033** and **1¹/₂% Green Gilt 2053** – these have now reached liquid, benchmark sizes of £39.8bn and £30.4bn, respectively, **in line with our commitment to make green gilts as ‘gilt like’ as possible.**
- Reflecting investor demand for a **third maturity**, we believe that now is a good time to launch a new green gilt line.
- **Green gilt issuance of £12.0 billion (cash) is planned in FY 2026-27, subject to demand and market conditions.**
- The DMO expects that the focus will be on re-opening, and building up to benchmark size, **4⁵/₈% Green Gilt 2037**, planned to be launched in week commencing 9 March 2026, subject to demand and market conditions. This approach will be kept under review taking into account market conditions.

Green Financing Programme

The launch of a new green gilt – to mature on 7 March 2037

- When **choosing the maturity** of any gilt a number of factors are taken into account, including **the shape of the conventional gilt curve**, and the **profile of gilt redemptions in future years**.
- The maturities of the two initial green gilts (12-year and 32-year at launch), were chosen to fit with existing **gaps on the conventional gilt yield curve**, partly in order to be able to integrate them into the curve and **to avoid any clash with existing gilt maturities**.
- As part of the Q4 2025-26 gilt issuance process, **the DMO consulted the market** regarding the launch of a new medium maturity green gilt via syndicated offering in March 2026, subject to demand and market conditions. **Taking into account market feedback**, the planned launch of a **new green gilt maturing on 7 March 2037 was announced on 11 February 2026**. The new gilt will have the ISIN code GB00BVP99905 and the SEDOL code B-VP9-990. The bond will pay a short first coupon on 7 September 2026.
- The Joint Lead Manager group was announced on 13 February 2026 and the coupon of **4⁵/₈%** was announced on 3 March 2026. **4⁵/₈% Green Gilt 2037** will be launched via syndication in the week commencing 9 March 2026, subject to demand and market conditions.

Issuance of Green Gilts 2021-22 to 2025-26

Date	Gilt name	Description	Operation	Size (£bn)	Price (£)	Yield	Cash proceeds (£bn)	Number of orders	Order book size (£bn)	Approx UK allocation (%)	Cover (x)	Tail (bps)
FY 2021-22 - Green gilt sales raised £16.1bn (cash)												
21-Sep-21	0%% Green Gilt 2033	Launch	Syndication	10.00	100.03	0.87%	10.0	217	101.4	83		
21-Oct-21	1½% Green Gilt 2053	Launch	Syndication	6.00	102.21	1.41%	6.1	230	74.1	88		
							16.1					
FY 2022-23 - Green gilt sales raised £9.9bn (cash)												
10-May-22	0%% Green Gilt 2033	Reopening	Auction	2.25	89.21	1.95%	2.0				2.37	1.6
28-Sep-22	1½% Green Gilt 2053	Reopening	Syndication	4.50	52.45	4.29%	2.4	92	30.1	93		
09-Nov-22	0%% Green Gilt 2033	Reopening	Auction	2.75	75.09	3.71%	2.1				2.25	1.1
01-Feb-23	0%% Green Gilt 2033	Reopening	Auction	3.00	77.66	3.43%	2.3				2.22	0.7
22-Feb-23	1½% Green Gilt 2053	Reopening	Auction	2.00	56.00	4.02%	1.1				2.42	0.6
							9.9					
FY 2023-24 - Green gilt sales raised £9.9 billion (cash)												
24-May-23	0%% Green Gilt 2033	Reopening	Auction	3.00	72.41	4.24%	2.2				3.02	0.2
04-Jul-23	1½% Green Gilt 2053	Reopening	Auction	2.00	52.04	4.39%	1.0				2.64	0.3
26-Sep-23	0%% Green Gilt 2033	Reopening	Auction	3.00	72.65	4.31%	2.2				2.56	1.3
03-Oct-23	1½% Green Gilt 2053	Reopening	Auction	2.25	46.65	4.94%	1.0				2.83	1.0
06-Dec-23	0%% Green Gilt 2033	Reopening	Auction	3.00	74.57	4.09%	2.2				2.66	1.3
06-Feb-24	1½% Green Gilt 2053	Reopening	Auction	2.50	50.61	4.56%	1.3				3.05	0.3
							9.9					
FY 2024-25 - Green gilt sales raised £10.0 billion (cash)												
08-May-24	1½% Green Gilt 2053	Reopening	Auction	2.50	51.02	4.55%	1.3				3.26	0.6
15-May-24	0%% Green Gilt 2033	Reopening	Auction	3.00	75.65	4.07%	2.3				3.52	0.7
18-Sep-24	0%% Green Gilt 2033	Reopening	Auction	2.75	78.61	3.73%	2.2				3.55	0.9
31-Oct-24	1½% Green Gilt 2053	Reopening	Auction	2.25	48.53	4.83%	1.1				3.15	0.5
29-Jan-24	0%% Green Gilt 2033	Reopening	Auction	3.00	74.78	4.47%	2.2				3.10	0.7
05-Feb-25	1½% Green Gilt 2053	Reopening	Auction	2.00	47.37	4.98%	0.9				3.20	0.3
							10.0					
FY 2025-26 to date - Planned green gilts sales of £10.0 billion (cash)												
28-May-25	0%% Green Gilt 2033	Reopening	Auction	2.75	75.37	4.51%	2.1				3.56	0.3
01-Jul-25	1½% Green Gilt 2053	Reopening	Auction	2.00	45.95	5.17%	0.9				3.20	0.8
21-Oct-25	1½% Green Gilt 2053	Reopening	Auction	1.50	45.12	5.29%	0.7				3.17	0.8
				68.0			49.6					

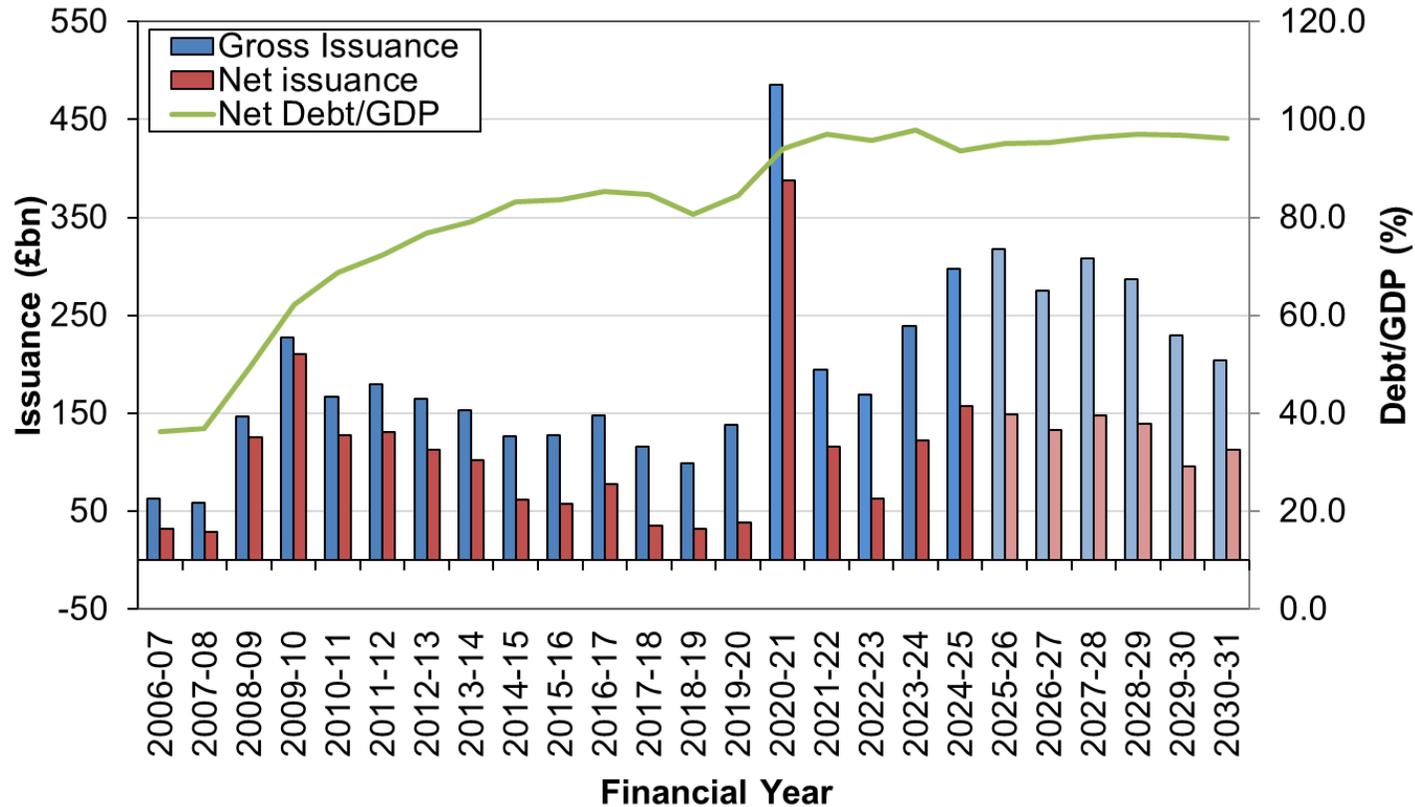
Figures may not sum due to rounding

Market engagement

The DMO has regular direct engagement with market stakeholders. The DMO receives up-to-date information about the state of the market from both the buy-side and the sell-side via:

- Annual and quarterly meetings with primary dealers and major gilt investors;
- Market intelligence from regular bilateral contact with market counterparts via the DMO's Gilt Desk and the Investor Engagement and Strategic Research Team;
- The syndication programme provides in-depth market intelligence via Debt Capital Markets and Syndicate teams at Gilt-edged Market Makers (GEMMs).

Gross and net gilt issuance



• **Gilt issuance is set to be falling over the forecast horizon**

*Illustrative gross financing forecasts from 2026-27
Values based on Budget 2025 estimates and projections*

Overview of the DMO's 2025-26 Financing Remit

Gilt sales

£303.7bn

Conventional:	Short: £136.7bn	Medium: £103.0bn	Long: £32.5bn
Index-linked:	£31.1bn		
Unallocated:	£0.4bn		

To be financed via

Auctions:	£231.9bn	64 auctions
Syndications:	£50.5bn	7 syndications {5 conventional, 2 IL}
Tenders:	At least £20.9bn	Programmatic and <i>Ad Hoc</i> Tenders

Net Treasury Bill sales

+£11.0bn

- Green gilt issuance of £10.0 billion (cash) is planned in 2025-26 (included in the medium and long gilt sales totals).

Debt Management Objective

'To minimise over the long term, the cost of meeting the Government's financing needs, taking account of risk, while ensuring that debt management policy is consistent with the aims of monetary policy.'

Further information

Contacts

greenfinancingprogramme@hmtreasury.gov.uk

policy@dmo.gov.uk

investorengagement@dmo.gov.uk

DMO website

www.dmo.gov.uk

<https://www.dmo.gov.uk/responsibilities/green-gilts/>

HM Treasury website

www.gov.uk/government/organisations/hm-treasury

<https://www.gov.uk/government/collections/uk-government-green-financing-programme>

Refinitiv Eikon

DMO/GILTS1

Bloomberg

DMO <GO>

Disclaimer

THIS PRESENTATION MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE OUTSIDE OF THE UNITED STATES. YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THIS PRESENTATION AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THIS PRESENTATION. IN ACCESSING THIS PRESENTATION AND/OR BY ATTENDING THIS PRESENTATION, YOU AGREE TO BE BOUND BY THE FOLLOWING OBLIGATIONS AND LIMITATIONS.

This presentation does not constitute a prospectus or other offering document in whole or in part. Information contained in this presentation is a summary only. Under no circumstances shall these presentation materials constitute or form part of, and should not be construed as, an invitation or offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of The Lords Commissioners of His Majesty's Treasury ("**HM Treasury**") in any jurisdiction or an inducement to enter into investment activity. Nor should they or any part of them form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation has been prepared in connection with the proposed offering and sale of a green gilt (the "**Green Gilt**") in 2026 by HM Treasury (the "**Issue**"). The information contained in this presentation has not been approved or endorsed, or independently verified, by any independent third party. The information and opinions contained herein are provided as at the date of this presentation and are subject to change without notice and without giving reasons, at any time and in any respect, and will only be finalised in respect of the Issue at the time of the Issue. Neither the Issuer nor the joint lead managers and/or the co-lead managers in respect of the Issue (together, the "**Managers**") are under any obligation to update or keep current the information contained herein.

Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of HM Treasury or any of its respective members, directors, officers, employees, affiliates or agents or any other person as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information or opinions contained herein. No responsibility or liability is accepted by HM Treasury or any of its respective members, directors, officers, employees, affiliates or agents or any other person in relation to the accuracy, completeness, correctness, fairness or sufficiency of any information contained herein or any other written or oral information made available by HM Treasury in connection therewith or any data which any such information generates, or for any loss whatsoever arising, directly or indirectly, from or in connection with the use of, or reliance on, this presentation and any such liability is expressly disclaimed.

Some statements in this presentation may be deemed to be forward-looking statements. Forward-looking statements include statements concerning HM Treasury's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this presentation, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. HM Treasury has based these forward-looking statements on their current view with respect to future events and financial performance. Although HM Treasury believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this presentation, if a risk or uncertainty materialises, including those risks or uncertainties which HM Treasury has otherwise identified in this presentation, or if any of their underlying assumptions prove to be incomplete or inaccurate, the actual information concerning HM Treasury may vary from that which is expected, estimated or predicted.

In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements contained herein. Any such projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements are not a reliable indicator of future performance. Nothing in this presentation should be relied upon as a promise or representation as to the future.

Disclaimer

This presentation is not a recommendation to invest in the Green Gilt nor should any aspect of this presentation be viewed as giving any legal, regulatory, financial, tax, accounting or other advice. There is currently no clear definition (legal, regulatory or otherwise) of, nor clear market consensus as to what constitutes, a "green" or "sustainable" or equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label, nor can any assurance be given that a clear definition or consensus will develop over time nor, if a definition or consensus develops, that it will not change over time. Accordingly, no assurance is given that the Eligible Green Expenditures (as defined in the United Kingdom Green Financing Framework (as updated from time to time, the "**Framework**")) will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, nor that it will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similarly labelled performance objectives or any other definition or market consensus.

Furthermore, no assurance is given that any projects or uses the subject of, or related to, Eligible Green Expenditures will be completed as expected, that the stated aims and/or impacts of any projects or uses the subject of, or related to, any Eligible Green Expenditures will be met or made, nor that adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Expenditures.

Investors should have regard to the factors described in the Framework, including the matters set out in the section entitled "Green Financing and Legal Considerations" and determine for themselves the relevance of such information for the purposes of an investment in the Green Gilt, before deciding to invest.

No representation or assurance is given as to the relevance, suitability or reliability of any opinion or certification of any third party made available in connection with the Framework. Any such opinion or certification is not a recommendation by HM Treasury or any other person to buy, sell, or hold or invest in the Green Gilt. As at the date of this presentation, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance, suitability and reliability of any such opinion or certification and/or the information contained therein.

In the event that the Green Gilt is listed or admitted to trading on a dedicated "green", "sustainable", "social" or other similarly labelled segment of a stock exchange, securities market or index or given any other similar accreditation (a "**Green Listing**"), no representation or assurance is given by HM Treasury or any other person that any such Green Listing satisfies any present or future investor requirements. Furthermore, it should be noted that the criteria for any Green Listing may vary from one stock exchange, securities market or index to another. No representation or assurance is given or made by HM Treasury or any other person that any Green Listing will be obtained in respect of the Green Gilt or that any Green Listing that is obtained will be maintained during the life of the Green Gilt.

Prospective investors are solely responsible for making their own independent appraisal of and investigations into the products, investments and transactions referred to in this presentation and should not rely on any information contained in this presentation as constituting investment advice.

Credit ratings provided by third-party credit rating agencies may not reflect all risks of an investment in green gilts and may be subject to revision or withdrawal at any time.

Disclaimer

All references to "proceeds" or "funds raised" within this presentation refer to an amount equivalent to the net proceeds of any green gilt and/or green savings bond raised by HM Treasury.

If these presentation materials have been sent to you in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither HM Treasury nor any of its respective members, directors, officers, employees, affiliates or agents accepts any liability or responsibility whatsoever in respect of any difference between the various presentation materials distributed to you in electronic format.

As used herein, "presentation" shall mean and include the slides that follow, any oral presentation of the slides, any question-and-answer session that follows any such oral presentation, hard copies of this document and any materials distributed at or in connection with, any such oral presentation. This presentation has been delivered for information purposes only.

UK MiFIR product governance / Retail clients, professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Green Gilt has led to the conclusion that: (i) the target market for the Green 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 Green Gilt are appropriate. Any person subsequently offering, selling or recommending the Green Gilt (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a 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 Green Gilt (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No action has been taken or will be taken in any jurisdiction by HM Treasury or any of the Managers that would permit a public offering of the Green Gilt or possession or distribution of any offering or publicity material relating to the Green Gilt in any country or jurisdiction where action for that purpose is required. This presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Green Gilt in the United States or any other jurisdiction. The Green Gilt will not be registered under the U.S. Securities Act of 1933 and, subject to certain exceptions, may not be offered or sold within the United States. The Green Gilt will only be offered and sold outside the United States. No public offering of the Green Gilt will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. Neither this presentation nor any copy of it may be taken or transmitted into the United States, its territories or possessions, or distributed, directly or indirectly, in the United States, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

This presentation is not a prospectus or final terms for the purposes of Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

INVESTORS SHOULD NOT SUBSCRIBE FOR ANY SECURITIES REFERRED TO HEREIN EXCEPT ON THE BASIS OF THE INFORMATION CONTAINED IN THE FINAL VERSION OF THE OFFERING CIRCULAR IN RELATION TO THE ISSUE OF THE GREEN GILT.