



Barclays Green Bond 2020
Investor Presentation
October 2020



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Barclays has played a leading role to address climate change with a longstanding involvement in Green Bonds

2015: Barclays announced one of the largest Green Bond investment commitments globally, up to £2bn as part of the liquid asset buffer

2016: Barclays became a signatory to the ICMA Green Bond Principles and partner of the Climate Bonds Initiative

2017: Barclays issued its inaugural Green Bond, allocating proceeds to Eligible Mortgage Assets (Environmental Finance Green Bond of the Year 2018), and launched the Green Product Framework (GPF)

2018: Barclays launched the first Green Home Mortgage Product in the UK under the GPF

2019: Barclays announced intention to invest in up to £4bn of Green Bonds over time¹, committed to £100bn of green financing by 2030, and published an expanded Green Bond Framework

2020:

- In March 2020, Barclays announced ambitions to be a net zero bank by 2050
- In Q4 2020, Barclays plans to issue a second Green Bond from Barclays PLC, allocating proceeds to Eligible Mortgage Assets, with an intention to focus on the Green Home Mortgage Product

Since 2015, Barclays has also been a very active underwriter of ESG Bonds for clients through the Investment Bank, underwriting over \$40bn of deals, representing 5% market share²

¹ £2.7bn invested versus £4bn target at FY19 | ² Source: Bondradar



Barclays Green Bond 2020 and Green Home Mortgage Product

Green Bond Framework 2019, expanded since 2017

Allocation of the Barclays Green Bond 2020 proceeds will focus on Eligible Mortgage Assets in BUK



Eligible Mortgage Assets include only the most energy efficient homes, including the Green Home Mortgage Product

Residential Mortgages

UN Sustainable Development Goals



Following Barclays' inaugural issuance in 2017, proceeds of the Barclays Green Bond 2020 will once again be allocated to Eligible Mortgage Assets, with a new focus on the Green Home Mortgage Product

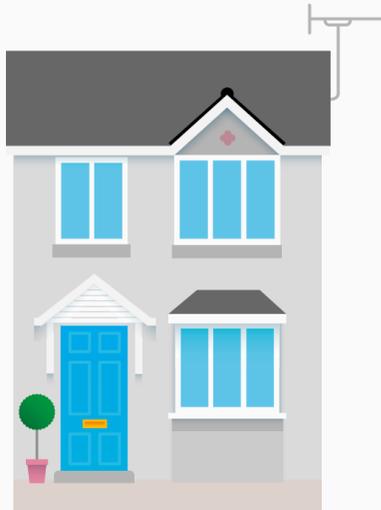
- Barclays has a significant presence in the UK residential mortgage market. The sector is a substantial contributor to the UK carbon footprint (29% of total emissions in 2018¹)
- Proceeds may be allocated towards financing and/or refinancing energy efficient residential properties in England and Wales (the Residential Mortgages) based on Energy Performance Certificate (EPC) data and which are originated within the three years prior to the date of the relevant Barclays Green Bond issuance and meet the top 15% carbon intensity threshold in terms of estimated emissions performance

¹ Energy Consumption in the UK (ECUK) 2019, National Statistics, Department for Business, Energy & Industrial Strategy

Green Home Mortgage Product launched in 2018, developed with the aid of the Barclays Green Bond 2017

Green Home Mortgage Product launched in 2018...

- Barclays launched the Green Home Mortgage Product in 2018
- It was the first of its kind in the UK
- The product was aided by the Barclays Green Bond 2017 data and pricing
- Fastest uptake of any recently launched Barclays Mortgage product



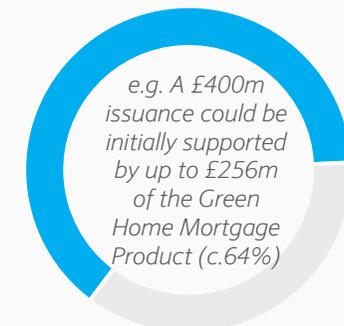
...giving eligible customers a 5bp to 10bp discount on their mortgages...

- The property needs to be EPC rated and have an energy efficiency rating of 81-100, or is in energy efficiency bands A or B
- Eligible customers are rewarded with a 5bp or 10bp¹ discount versus other traditional mortgage products
- This product is currently available with a Barclays Partner House Builder²



...can now be supported with a Barclays Green Bond 2020 issuance

- Barclays has lent over £250m of Green Home Mortgages since 2017
- Barclays intends to focus allocation of the proceeds of the Barclays Green Bond 2020 towards this product. The remaining allocation will be towards other mortgage products
- All allocated products must be Eligible Mortgage Assets which meet the required carbon intensity threshold (top 15%), prescribed for each issuance



¹ Current offering (as at 13/10/20) is 5bp discount | ² Barratt Homes, Bellway, Berkeley Group, Bloor Homes, Bovis Homes, Countryside Properties, Crest Nicholson, Fairview, Kier Living, Linden Homes, Miller Homes, Persimmon Homes, Redrow and Taylor Wimpey

Barclays Green Bond 2020: Key Terms & Conditions

Proceeds will be initially allocated to refinance Eligible Mortgage Assets, whilst intending to focus on the Green Home Mortgage Product

Issuer	Barclays PLC
Ranking and Format	Senior, Unsecured, Reg S
Expected Issue Ratings	Baa2 (Moody's) / BBB (S&P) / A (Fitch)
Currency, Amount	GBP, [400mio – Benchmark]
Use of Proceeds	<p>The net proceeds of the issue will be used for general corporate purposes of the Issuer and its subsidiaries and/or the Group and may be used to strengthen further the capital base of the Issuer and its subsidiaries and/or the Group</p> <p>More particularly, an amount of funding equal to the net proceeds of the issue of the Notes (as at the date of issuance) will be allocated to Barclays Bank UK PLC as funding for the financing and/or re-financing of Eligible Mortgage Assets</p>
Eligible Mortgage Assets	Properties that meet the top 15% carbon intensity threshold, in England and Wales as estimated by Energy Performance Certificate of [X]kgCO ₂ /m ² /year
Framework	Barclays Green Bond Framework 2019 (Second Party Opinion received)
Certification & Reporting	Barclays has obtained CBI ¹ certification and will provide annual reporting ²

¹ Climate Bonds Initiative | ² In addition a suitably qualified assurance provider will perform verification testing on an annual basis before the date of reporting

Pre Issuance Impact Report Summary: £400m Eligible Mortgage Asset Portfolio

Average estimated carbon intensity against a domestic baseline

- Analysis by the Carbon Trust shows that the top 15% carbon intensity threshold for properties within the August 2020 EPC dataset is equivalent to a carbon intensity performance of 25 kgCO₂/m²/year and below
- EPC dataset from August 2020 contains 19,119,312 properties and 912,373,569 Kg/CO₂/m² per year, equating to **47.72 average Kg/CO₂/m² per year, average per property**
- £400m Eligible Mortgage Asset portfolio contains 1,796 properties and 26,103 Kg/CO₂/m² per year, equating to **14.53 average Kg/CO₂/m² per year, average per property**
- The average carbon intensity for this **Eligible Mortgage Asset portfolio**, is c.70% lower than the EPC dataset average

Annual estimated KgCO₂ avoidance of Eligible Mortgage Asset (EMA) portfolio

Estimated Annual avoidance versus national EPC average = 5,939,550 KgCO₂ or 6,547 US tCO₂*

Annual KgCO₂ = (a – b) x c

- (a) Average estimated carbon intensity of EMA portfolio (14.53 Kg/CO₂/m²)
- (b) Average estimated carbon intensity of EPC dataset (47.72 Kg/CO₂/m²)
- (c) Total floor area of EMA portfolio properties (178,956 m²)

Estimated carbon emissions avoided per every £1m of proceeds allocated

CO₂ Avoidance per £1m invested = (£1m / £400m) x 6,547 US tCO₂*(estimated Annual Avoidance versus national EPC average)

Annual CO₂ Avoidance per £1m invested versus national EPC average = 16.37 US tCO₂*



Green Home Mortgage Product:

- £256m Green Home Mortgage Product with...
- 16,044 kg/CO₂/m² for...
- 1,109 properties is:

14.47 average kg/CO₂/m²

* Conversion: Kg = (Ust / 0.0011023)



Appendix 1: Green Bond Framework 2019

Use of Proceeds

Residential Mortgages

- Barclays has significant presence in the UK residential mortgage market and this sector is a substantial contributor to the UK carbon footprint (29% of total emissions in 2018¹)
- Proceeds may be allocated towards financing and/or refinancing energy efficient residential properties in England and Wales (the Residential Mortgages) based on Energy Performance Certificate data and which are originated within the three years prior to the date of the relevant Barclays Green Bond issuance and meet the top 15% carbon intensity threshold in terms of estimated emissions performance



Barclays Green Bond 2020

Corporate Loans

- Barclays has a strong and longstanding commitment to managing the environmental and social risks associated with lending. Corporate loan eligibility is intended to be in line with the CBI sector criteria²
- Eligible categories of Corporate Loans include Energy, Sustainable Transportation, Utilities and Green Buildings



Real Estate

- Funding eligible real estate assets is a key pillar of Barclays achieving its target of reducing its carbon footprint by 80% by 2025
1. Certification for new buildings with a minimum criteria of LEED6 “Gold”, REEAM7 “Very Good” or any other comparable certification where available; and
 2. Commercial buildings in the top 15% of low carbon buildings in the relevant country (where benchmarking data is available)



SDG³

¹ Energy Consumption in the UK (ECUK) 2019, National Statistics, Department for Business, Energy & Industrial Strategy | ² <http://www.climatebonds.net/standard/> | ³ UN Sustainable Development Goals

Process of Evaluation and Selection

- Eligible Mortgage Assets, Eligible Loan Assets and Eligible Real Estate Assets (together, the Eligible Assets) are selected based on the relevant eligibility criteria.

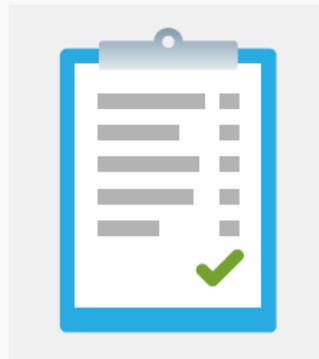
Eligible Mortgage Assets

- All Barclays residential mortgages will be cross matched on a monthly basis against the latest publically available EPC data release to determine eligibility
- This is achieved by mapping Barclays mortgage property names/numbers, street names and postcodes against the properties within the database
- Once properties in the EPC dataset have been matched to properties in Barclays' residential mortgage book, additional filtering will be undertaken to take into account target carbon intensity levels and encumbrance

Barclays Green Bond 2020
Barclays intends to focus allocation of proceeds to the Green Home Mortgage Product

Eligible Loan Assets

- All Eligible Loan Assets will be reviewed by the Green Bond Asset Review Committee (which consists of senior representatives from environmental risk, sustainability, asset/portfolio management and treasury teams among others) prior to them being selected as Eligible Assets for a Barclays Green Bond either pre- or post-issuance



Eligible Real Estate Assets

- During the build phase for Eligible Real Estate Assets, second party reviews will be carried out to ensure that the relevant building certification criteria will be met

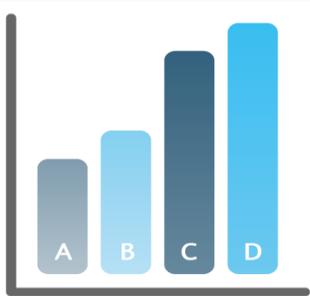


Management of Proceeds

- Barclays PLC will lend the proceeds from each Barclays Green Bond issuance to an operating subsidiary (such as Barclays Bank PLC or Barclays Bank UK PLC) which will use those proceeds to finance and/or refinance Eligible Assets.

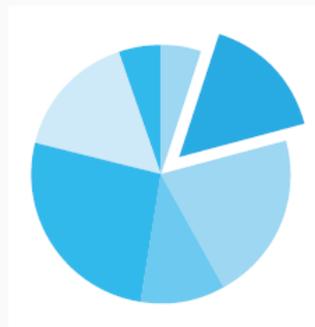
Proceeds Allocation

- Barclays will monitor the allocation of proceeds on a monthly basis and will record each Eligible Asset allocated to a Barclays Green Bond issuance to ensure that it is not used by Barclays as collateral in other transactions
- Eligible Assets may be added or removed from the portfolio as necessary (for example, if they mature/are redeemed or if they cease to meet relevant eligibility criteria)



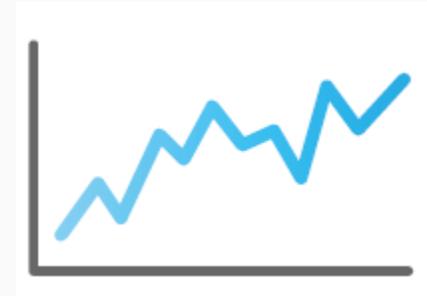
Shortfall

- Barclays will seek to invest all of the proceeds from an issuance of Green Bonds in Eligible Assets as soon as reasonably practicable
- However, if it is unable to, any shortfall will be invested (at Barclays' own discretion) in cash and short-term and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available



Future Expenditure

- Where a Barclays Green Bond is issued to finance Eligible Real Estate Assets, the amount of Eligible Assets so allocated will be determined by reference to the expected costs of the project
- However, where funding is raised in advance of the completion of building works, expenditure may not yet have been incurred

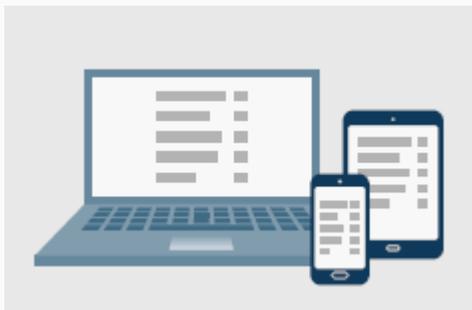


Reporting

- Barclays PLC will publish a Green Bond Investor Report annually for each Barclays Green Bond on the Barclays Investor Relations website. Each report will contain details including, but not limited to:

Allocation Reporting

- Confirmation that the use of proceeds from the relevant Barclays Green Bond issuance conforms with the Framework;
- The size of the outstanding issuance and the equivalent allocated portfolio of Eligible Mortgage Assets, Eligible Loan Assets, or Eligible Real Estate Assets;
- High level stratification tables based on CBI criteria; and
- The balance of equivalent net unallocated proceeds (if any) and the categories of investments made in temporary investment instruments that are cash, or cash equivalent instruments



Impact Reporting

A quantitative environmental impact assessment:

- For Eligible Mortgage Assets, a comparison of the average estimated carbon intensity of the allocated portfolio of Eligible Mortgage Assets against a comparable domestic baseline (for example the average of the latest MHCLG¹ dataset used for cross matching);
- For Eligible Loan Assets, an estimate of the carbon emissions generated made on a loan by loan basis compared with relevant industry benchmarks;
- For Eligible Mortgage and Loan Assets, a calculation of estimated carbon emissions avoided per GBP 1 million of proceeds allocated; and
- For Eligible Real Estate Assets, a comparison of the average carbon generated by the Eligible Real Estate Assets against comparable benchmarks

¹ Ministry of Housing, Communities & Local Government

External Review

Second Party Opinion

- The Carbon Trust, who are an approved CBI verifier, have provided a second party opinion to confirm that the Framework meets the 2018 ICMA Green Bond Principles



CBI Certification

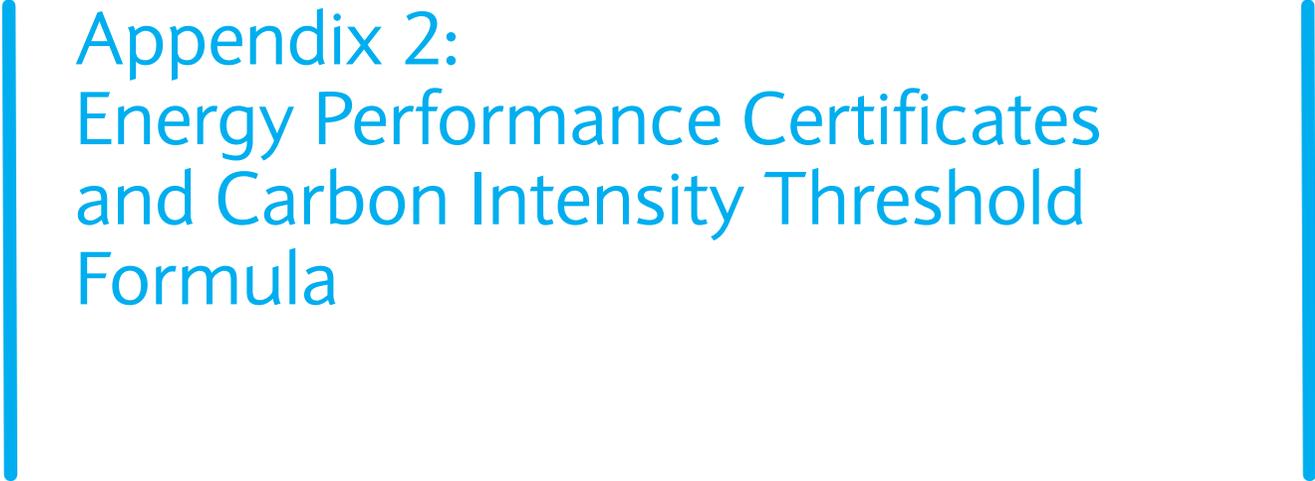
- Barclays also intends to obtain certification from the CBI for each issuance, which will confirm that the allocated portfolio of Eligible Assets are selected based on the independent standards developed by the CBI in conjunction with investors and NGOs
- As part of this process, a suitably qualified verifier will undertake agreed-upon-procedures and verification testing against the Climate Bonds Standard in order to provide a factual finding regarding Barclays' Eligible Asset evaluation and selection processes



Ongoing Reporting Review

- In order to ensure compliance with the Framework, a suitably qualified assurance provider will perform verification testing on an annual basis before the date of reporting to check the viability of Barclays' cross matching process and asset selection criteria





Appendix 2: Energy Performance Certificates and Carbon Intensity Threshold Formula

Energy Performance Certificates in England and Wales

Who produces an EPC

- EPCs are produced by a **Domestic Energy Assessor (DEA)** who use the **Standard Assessment Procedure (SAP)** which is derived from the UK Building Research Establishment's Domestic Energy Model (BREDEM)
- In **August 2020** the MHCLG released data relating to all EPCs reported until end of June 2020, comprising approximately 19 million records

EPC assessment

- A DEA examines a large number of items in a **building including windows, loft insulation, and heating system**¹
- The EPC data contains a number of energy efficiency metrics including:
 - **Energy Efficiency Rating:** Based on costs associated with heating and revenues from any generation technologies. The software creates a **score from 1 to 100 (least to most efficient)**. The value is translated into a scale ranging from **A to G (most to least efficient)**.
 - **Environmental Impact Rating:** Based on CO₂ emissions associated with fuel consumption, a score and grade is assigned based on the same metrics as Energy Efficiency Rating
 - **Carbon Intensity:** Calculated from CO₂ emissions associated with building energy end-use per unit floor area, which is **measured in kgCO₂/m²/year**

Carbon Intensity Threshold

- Barclays will use the carbon intensity reported in EPCs to determine the top 15% of the lowest carbon intensive residential properties
- As at June 2020, the top 15% of the lowest carbon intensive threshold for residential properties reported in EPCs were found to be equivalent to a estimated performance of **25kgCO₂/m²/year**, based on the August 2020 MHCLG data release

¹ The full list of measurement areas can be found on the *Energy Performance of Building Data: England and Wales* website

Carbon Intensity Threshold Formula

Carbon Intensity Threshold Formula

- Formula which estimates the maximum carbon intensity for a Barclays Green Bond from the August 2020 MHCLG data release:

$$y = -0.8333x + 1708.3,$$

where x = year of mid – point bond maturity and

y = carbon intensity, kg/CO₂/m²/year^{1, 2}

How is the formula is derived?

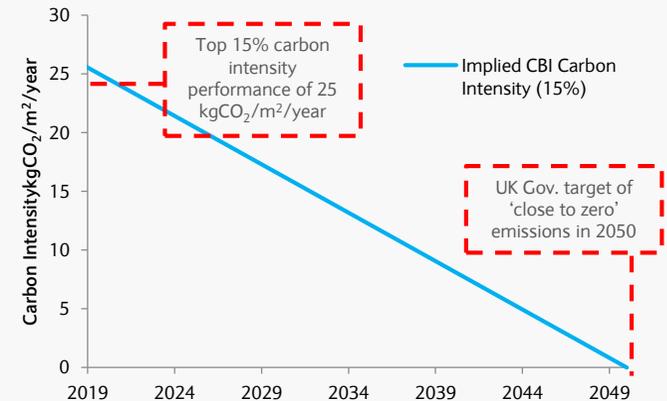
The formula is derived by taking into account the following factors:

- Properties need to meet the top 15% carbon intensity threshold in their local market to comply with the CBI's Climate Bonds Standards
- Analysis by the Carbon Trust shows that the top 15% carbon intensity threshold for properties within the August 2020 EPC dataset is equivalent to a carbon intensity performance of 25 kgCO₂/m²/year and below
- In addition, the UK government has a linear target of 'close to zero' emissions by 2050. Therefore a linear trajectory can be drawn to zero emissions in 2050 which can be seen on the graph to the right
- Using a mid-point for maturity, allows on average, properties to be in the top 15% for the duration of issuance
- The carbon intensity threshold will be fixed for the term of the issuance

Our ambition is to be a net zero bank by 2050, in line with the UK Gov. target of 'close to zero' emissions in 2050

Example

- A Barclays 6yr Green Bond issued in 2020 will have a mid-point in 2023
- This equates to a maximum carbon intensity of 22.53 kgCO₂/m²/year for a property in England or Wales to feature in the highest performing 15%
- Therefore, all properties that are financed or refinanced using an equivalent amount of issuance proceeds of a Barclays Green Bond are required to have a carbon intensity of less that or equal to 22.53 kgCO₂/m²/year



¹ CBI reserves the right to review this formula | ² The calculation of the top 15% is a point in time assessment and may change from the formula in the Green Bond Framework



Appendix 3: Barclays Sustainability Overview

Our ambition is to be a net zero bank by 2050

Playing a leading role in tackling climate change

1 — Our ambition is to be a net zero bank by 2050

- Includes net zero direct and indirect emissions, and for the business activities we finance around the world, across all sectors, by 2050

2 — Our commitment is to align our entire portfolio of financing activities to the Paris Agreement

- We will achieve this through a clear strategy with targets and regular reporting, starting with, but not limited to, the power and energy sectors

3 — Resolution put forward by the Board at the AGM on 7 May setting out our commitment to tackling climate change

4 — Increasing restrictions in particular energy sectors

- Increased prohibitions on thermal coal, only financing entities where thermal coal represents less than 30% revenue by 2025 and less than 10% of revenue by 2030
- No financing for energy projects in the Arctic Circle
- Helping to reduce the environmental footprint of Oil Sands
 - Only financing clients who plan to materially reduce emissions intensity
 - Considering the transition for the workforce and communities dependent on the industry in Canada
- No financing for EU/UK fracking and strengthened due diligence for fracking in the rest of the world

5 — Increasing green financing to £100bn by 2030

- Commitment to further increase green financing

We have engaged extensively with shareholders and other stakeholders
We will provide more granular detail on metrics and targets in November 2020

Growing green and sustainable finance platform

Increased activity across business lines, geographies and client segments

Sustainable & Impact Banking Group

- First-of-its-kind Investment Banking team advising mission-focused companies and ESG investors, with leading experience in advising companies on ESG narrative across various forms of capital raises
- Initial focus on businesses addressing climate change across four key verticals (alternative energy technologies, circular economy, food and agriculture, water)
- Integrates with existing Investment Banking sector coverage teams

Green and Sustainable Capital Markets

- Investment Banking product team focused on underwriting Green, Social and Sustainability Bond issuance across sectors and geographies for corporate, financial institution and public sector clients

Sustainable Product Group

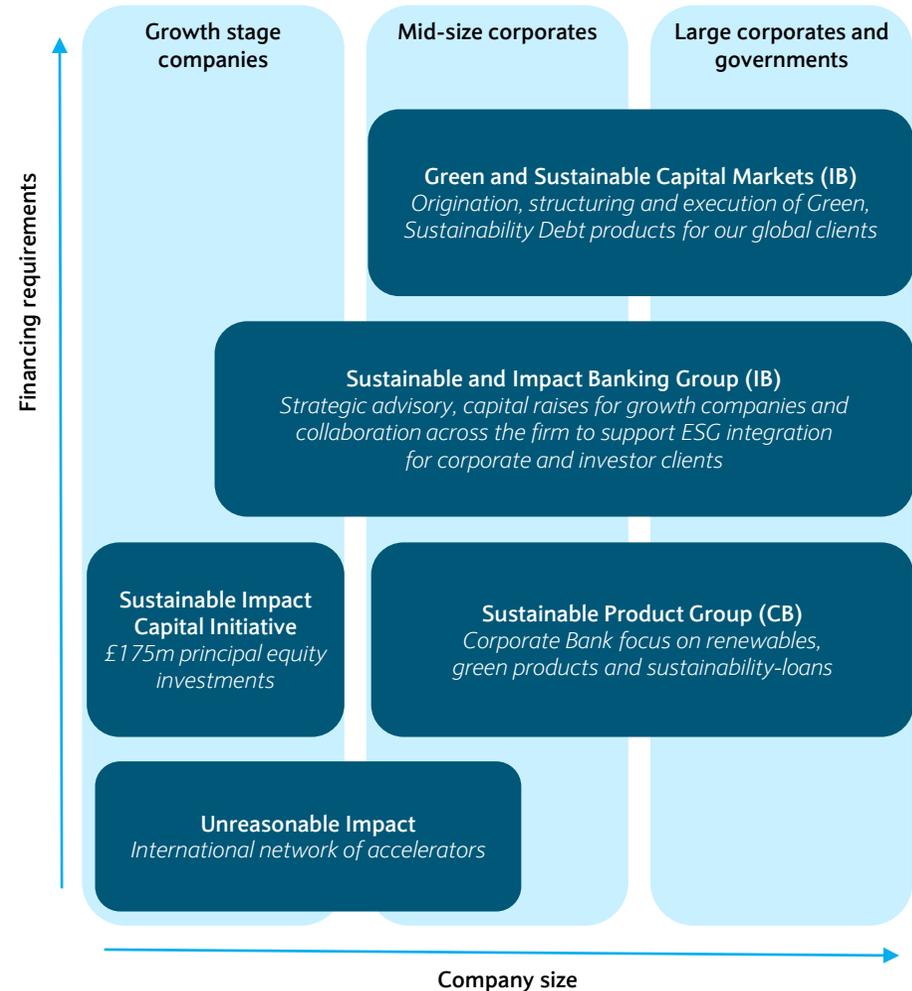
- Corporate Banking product & coverage team focussed on development and execution for green and sustainable banking products and solutions, and coverage of sustainable clients
- Integrates with existing Corporate Banking sector coverage teams such as Energy, Social Housing and NGO/Charities

Sustainable Impact Capital

- A £175m global investment initiative to finance the transition to a sustainable future
- Part of the Barclays Principal Investments team
- Focus on investments in the equity of fast-growing, innovative, environmentally focused private companies

Unreasonable Impact

- Global network of accelerators to support innovative high-impact ventures
- Includes energy but also transport, food and other low carbon solutions



Growing green and sustainable finance platform

Increased activity across business lines, geographies and client segments

Increasing range of product solutions

Barclays UK

- Consumer products launched, including Impact and ESG investing and first [green mortgage product](#) from a mainstream UK bank

Corporate & Investment Bank

- Active underwriter in [green, social and sustainability debt](#) across sectors and geographies
- Launched [Sustainable and Impact Banking coverage group](#) for high-growth sustainability ventures and ESG-focused private and public investors
- Collaborative industry coverage effort focused on [renewables and low carbon energy](#) and active across Advisory, Debt and Equity Underwriting
- Innovative set of green products launched for Corporate clients, including [green loans, trade finance, asset finance, deposits, and innovation finance](#)

Target £150bn of social and environmental financing in 2018-25 and set new target for at least £100bn of green financing by 2030

Sector positions and ESG Disclosures Overview

Detailed sector statements and enhanced disclosures on ESG factors

Sustainability Position Statements

- Our approach to environmental and social risk management is based on a combination of statements, standards and guidance

Climate Change
Including approach to sensitive energy sectors

Forestry and Agricultural Commodities

World Heritage Sites and Ramsar Wetlands

Modern Slavery Statement

- Public statements can be downloaded from home.barclays/society/esg-resource-hub/statements-and-policy-positions/

Enhanced Disclosures

- Created ESG Resource Hub to collate disclosures, policies and other technical information for investors and analysts
- Significantly increased disclosures across ESG factors in 2019 ESG Report
- Detailed TCFD disclosures including risk management, internal stress test and loan and financing exposures
- Reported against SASB framework for the first time
- Initial Principles for Responsible Banking reporting and self-assessment, 1 year ahead of requirements



PRINCIPLES FOR
RESPONSIBLE
BANKING

Detailed policy statements and ESG disclosures are available at home.barclays/esg

Barclays PLC ESG ratings

ESG Ratings¹

ESG Rating / Disclosure	Best to worst score	FY2018	FY2019	FY2020	Y-o-Y (2019 vs 2020)
MSCI ESG Ratings	AAA-C	BBB	BBB	BBB	Stable
Sustainalytics ESG Ratings	100-0	60	68	<i>Methodology discontinued</i>	-
Sustainalytics ESG Risk Ratings	0-100	31.2	31.7	31.6	+0.1pt
Dow Jones Sustainability Index (DJSI) - percentile	100-0	72	78	Due: Nov 2020	To be updated
FTSE Russell ESG Ratings	5-0	4.3/5	4.8/5	4.7/5	-0.1pt 94 th percentile
ISS E&S Quality scores	1-10	1/10-Social 1/10-Env	1/10-Social 1/10-Env	1/10-Social 1/10-Env	At highest available rating
CDP	A-F	A-	A-	Due: Dec 2020	To be updated

¹ Percentiles based on industry universe covered by agency. | Sources: S&P DJSI/SAM Ratings; FTSE Russell; MSCI ESG; Sustainalytics ESG, ISS, CDP

Disclaimer

The certification of the Barclays Green Bond 2020 as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Bonds or any Nominated Project, including but not limited to the Base Prospectus, the final terms and any other transaction documents, the Issuer or the management of the Issuer.

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In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the Barclays Green Bond 2020 and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Barclays Green Bond 2020 and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

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