



Barclays Bank PLC

PROGRAMMATIC POST-ISSUANCE VERIFICATION LETTER

WIND ENERGY, SOLAR ENERGY, LOW CARBON BUILDINGS CRITERIA, MARINE RENEWABLE ENERGY OF THE CLIMATE BONDS STANDARD

Type of engagement: Assurance Engagement

Period engagement was carried out: February 2024 to March 2025¹

Approved verifier: Sustainalytics

Contact address for engagement: De Entree 35-37 – 1101 BH, P.O. Box 22703 – 1100 DE, Amsterdam, The Netherlands

Post-Issuance Engagement:

Akshay Chandrapure, akshay.chandrapure@morningstar.com

Nachiket Goli, nachiket.goli@morningstar.com

Scope and Objectives

Between 2021 and 2022, Barclays Bank PLC (“Barclays” or the “Issuer”) issued green structured notes (the “Barclays Green Structured Notes”) to finance or refinance low carbon buildings and renewable energy generation projects. In 2024, Barclays engaged Sustainalytics to review the projects financed with proceeds from the Barclays Green Structured Notes (the “Nominated Projects”) and provide an assessment as to whether the Nominated Projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0.²

The Nominated Projects include:

- Wind Energy
 - The generation of electricity from onshore wind energy
- Solar
 - The generation of electricity from solar energy
- Low Carbon Buildings
 - Energy-efficient residential buildings in the UK that are among the top 15% of buildings in terms of carbon intensity.
- Marine Renewable Energy
 - The generation of electricity from offshore wind energy

Schedule 1 provides details of the Nominated Projects and disbursement of proceeds.

¹ Barclays engaged Sustainalytics in February 2024 to review the Nominated Projects based on year-end 2023 data, with the assessment finalized in March 2025.

² Climate Bonds Initiative, “Climate Bonds Standard Version 3.0”, at: <https://www.climatebonds.net/files/files/climate-bonds-standard-v3-20191210.pdf>

Post-Issuance Evaluation Criteria

Post-Issuance Requirements of the Climate Bonds Standard Version 3.0:

- Use of Proceeds
- Evaluation and Selection of Projects, including conformance with the relevant Sector Criteria
 - Wind Energy³
 - Solar Energy⁴
 - Low Carbon buildings⁵
 - Marine Renewable Energy (offshore wind)⁶
- Management of Proceeds
- Reporting

Issuing Entity's Responsibility

Barclays is responsible for providing accurate information and documentation relating to the details of projects, including description, total development cost of each project and disbursed amounts.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the Barclays Green Structured Notes to provide an independent opinion on its conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

Sustainalytics has relied on the information and the facts presented by Barclays with respect to the Nominated Projects. Sustainalytics is not responsible, nor shall be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Barclays.

Sustainalytics makes all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over this assessment.

Verifier's Responsibility

Sustainalytics conducted the verification in accordance with the Climate Bonds Standard Version 3.0 and with International Standard on Assurance Engagements 3000 (ISAE 3000).

The work undertaken as part of this engagement included conversations with relevant Barclays employees and review of relevant documentation to assess conformance of the Barclays Green Structured Notes with the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0.

Exceptions

No exceptions were identified. All projects meet the Post-Issuance Requirements of the Climate Bonds Standard Version 3.0 and the Wind Energy, Solar Energy, Low Carbon Buildings and Marine Renewable Energy criteria.

Conclusion

Based on the limited assurance procedures conducted and evidence obtained, nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Barclays Green Structured Notes are not in conformance with the Post-Issuance Requirements of the Climate Bonds Standard.

³ Climate Bonds Initiative, "Wind Energy Criteria", at: <https://www.climatebonds.net/standard/wind>

⁴ Climate Bonds Initiative, "Solar Energy Criteria", at: <https://www.climatebonds.net/standard/solar>

⁵ Climate Bonds Initiative, "Low Carbon Buildings Criteria", at: <https://www.climatebonds.net/standard/buildings>

⁶ Climate Bonds Initiative, "Marine Renewable Energy Criteria", at:

https://www.climatebonds.net/files/files/standards/Marine%20Renewable/Criteria%20Marine%20Renewables_Criteria_V1_2_Jul2020_Final.pdf

Schedule 1: Nominated Projects

Table 1: Allocation of proceeds to the Nominated Projects

Project	Sub-category	Location	Impact Indicator	Amount Allocated (GBP) ⁷	
Project 1	Onshore wind energy	India	Generation capacity: 762 MW	801,591	
	Solar energy ⁸		Generation capacity: 910 MW		
Project 2	Marine renewable energy (offshore wind). ⁹ (Refer to Annexure 1 for more details)	United Kingdom	Generation capacity: 1,200 MW	17,966,921	
Project 3			Generation capacity: 1,200 MW	13,901,565	
Project 4			Generation capacity: 1,200 MW	5,767,563	
Project 5			Generation capacity: 1,140 MW	16,660,359	
Project 6			Generation capacity: 448 MW	12,423,855	
Project 7			Onshore wind energy	Generation capacity: 142 MW	3,986,904
Project 8			Solar energy ¹⁰	Generation capacity: 566 MW	7,999,642
Project 9			Low carbon buildings	Top 15% of the regional building stock	8,742,497
Total Amount Allocated (GBP)				88,250,897	

⁷ Sustainalytics notes that the amounts have been allocated on a pro-rata basis.

⁸ Barclays has confirmed that for solar energy projects, a minimum of 85% of electricity is generated from solar energy resources.

⁹ Fossil fuel usage for offshore wind power facilities will be limited for restart capability and monitoring, operating or resilience measures in the event of no power in the system.

¹⁰ Barclays has confirmed that for solar energy projects, a minimum of 85% of electricity is generated from solar energy resources.

Table 2: Details of the Green Instruments

Type	Note ISIN	Note Issue Date	Maturity Date	Outstanding Amount (GBP)
GSN (Equity)	XS2315553078	20/12/21	27/12/28	1,663,457
	XS2316643860	17/02/22	24/02/25	407,217
	XS2316664783	17/02/22	24/02/25	2,398,928
	XS2320894152	08/12/21	08/12/26	12,810,225
	XS2326914509	21/02/22	21/02/29	252,340
	XS2338720167	17/02/22	18/02/27	1,390,669
	XS2345447721	07/02/22	08/02/27	25,620,450
	XS2345477470	09/02/22	10/02/25	1,708,030
	XS2377613836	14/07/22	14/07/25	12,000,000
	XS2377613919	14/07/22	14/07/25	5,000,000
GSN (Rates)	XS2409676934	30/11/22	30/11/28	24,999,581
Total				88,250,897

Schedule 2A: Post-Issuance Requirements of the Climate Bonds Standard

Use of Proceeds	<p>5.1 The Net Proceeds of the Bond shall be allocated to the Nominated Projects & Assets.</p> <p>5.2 All nominated Projects & Assets shall meet the documented objectives of the Bond as stated under Clause 6.1.1 and shall be in conformance with the requirements of Part C of the Climate Bonds Standard.</p> <p>5.3 The Issuer shall allocate the Net Proceeds to Nominated Projects & Assets within 24 months of issuance of the Bond, or the Issuer shall disclose in post-issuance reporting as per Clause 8.3 the estimated timeline for allocation of net proceeds to Nominated Projects & Assets. Net proceeds may be reallocated to other Nominated Projects & Assets at any time while the Bond remains outstanding.</p> <p>5.4 Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds) unless it is demonstrated by the Issuer that:</p> <p>5.4.1. distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments; or</p> <p>5.4.2. the existing Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument is being refinanced via another Certified Climate Bond, Certified Climate Loan or Certified Climate Debt Instrument.</p> <p>5.5 Where a proportion of the Net Proceeds of the Bond are used for refinancing, the Issuer shall track the share of the Net Proceeds used for financing and refinancing and identify which Nominated Projects & Assets may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.</p> <p>5.6 The Net Proceeds of the Bond shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1.</p> <p>5.7 The Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure or debt obligation to the Nominated Projects & Assets, or the relevant proportion of the total Market Value of the Nominated Projects & Assets which are owned or financed by the Issuer.</p> <p>5.8 Additional Nominated Projects & Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Project & Assets as long as the additional Nominated Project & Assets are eligible under Part C of the Climate Bonds Standard and are consistent with the Bond's objective as set out in Clause 6.1.1.</p> <p>5.8.1. Where additional Nominated Projects & Assets are covered by Sector Eligibility Criteria which were not included in the scope of either the Pre-Issuance Verification or the Post-Issuance Verification engagements, the Issuer shall engage a Verifier to provide a Verifier's Report covering at least the conformance of the additional Nominated Projects & Assets with the relevant Sector Eligibility Criteria under Part C of the Climate Bonds Standard.</p>
Process for Evaluation and Selection of Projects & Assets	<p>6.1 The Issuer shall document and maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:</p> <p>6.1.1. A statement on the climate-related objectives of the Bond;</p>

	<p>6.1.2. How the climate-related objectives of the Bond are positioned within the context of the Issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability;</p> <p>6.1.3. The Issuer’s rationale for issuing the Bond;</p> <p>6.1.4. A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard;</p> <p>6.1.5. Other information provided by the Issuer as described in Clause 2.2</p>
<p>Management of Proceeds</p>	<p>7.1 The Net Proceeds of the Bond shall be credited to a sub account, moved to a sub- portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.</p> <p>7.2 The Issuer of the Bond shall maintain the earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets as described in Clause 3.1.3.</p> <p>7.3 While the Bond remains outstanding, the balance of the tracked Net Proceeds shall be reduced by amounts allocated to Nominated Projects & Assets. Pending such allocations to Nominated Projects & Assets, the balance of unallocated Net Proceeds shall be:</p> <p>7.3.1. Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function;</p> <p>7.3.2. Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or</p> <p>7.3.3. Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.</p>
<p>Reporting – post-issuance</p>	<p>8.1 The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.</p> <p>8.1.2. The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board.</p> <p>8.1.3. The Issuer should provide an Update Report to holders of the Bond on a timely basis in case of material developments.</p>

Schedule 2B: Conformance to the Post-Issuance Requirements of the Climate Bonds Standard^{11,12}

Evaluation Criteria	Factual Findings	Error or Exceptions Identified
Use of Proceeds	<p>5.1 A list of Nominated Projects & Assets is provided in Schedule 1.</p> <p>5.2 The Nominated Projects & Assets meet the documented objectives of the finance and are in conformance with the requirements of Part C of the Climate Bonds Standard.</p> <p>5.3 The Net Proceeds have been fully allocated to Nominated Projects & Assets within 24 months of the issuance of Green Structured Notes.</p> <p>5.4 Barclays has confirmed that the Nominated Projects & Assets have not been nominated to other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments (such as social bonds or SDG bonds).</p> <p>5.5 Barclays has confirmed that it has tracked the share of the Net Proceeds used for financing and refinancing.</p> <p>5.6 Barclays's green bond framework documents that the Net Proceeds are tracked following a formal internal process.</p> <p>5.7 Barclays has confirmed that the Net Proceeds raised are no greater than the total investment exposure or debt obligation to the Nominated Projects & Assets which are owned or financed by the Issuer.</p> <p>5.8 N/A</p> <p>5.8.1 N/A</p>	None
Process for Evaluation and Selection of Projects & Assets	<p>6.1 Barclays established a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:</p> <p>6.1.1 A statement on the climate-related objectives of the financing;</p> <p>6.1.2 How the climate-related objectives of the financing are positioned within, the context of Barclays overarching objectives, strategy, policy and/or processes relating to environmental sustainability;</p> <p>6.1.3 Barclays rationale for issuing the Green Structured Notes;</p> <p>6.1.4 A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in the Climate Bonds Standard;</p> <p>6.1.5 Other information provided by Barclays as described in Clause 2.2</p>	None

¹¹ Climate Bonds Initiative, "Climate Bonds Standard Version 3.0", at: <https://www.climatebonds.net/files/files/climate-bonds-standard-v3-20191210.pdf>

¹² For ease of reference, the numbering in this section follows the numbering of the Climate Bonds Standard Version 3.0.

Management of Proceeds	<p>7.1 Barclays confirmed that Net Proceeds of the Green Structured Notes were earmarked through Barclays internal capacity or otherwise identified by Barclays in an appropriate manner and documented</p> <p>7.2 Barclays has confirmed that it maintained an earmarking process to manage and account for allocation of Net Proceeds to the Nominated Projects & Assets.</p> <p>7.3 While the Bonds remain outstanding, the balance of the tracked Net Proceeds shall be reduced by amounts allocated to Nominated Projects & Assets. Pending such allocations to Nominated Projects & Assets, the balance of unallocated Net Proceeds shall be:</p> <p>7.3.1. Held in temporary investment instruments that are cash, or cash equivalent instruments, according to Barclays' liquidity policy</p>	None
Reporting – post-issuance	<p>8.1. Barclays is committed to preparing an Update Report at least annually while the financing remains outstanding.</p> <p>8.1.1. The Update Report will be made available to the lenders and to the Climate Bonds Standard Board.</p> <p>8.1.2. Barclays will provide an Update Report to the bond holders on a timely basis in case of material developments.</p>	None

Disclaimer

Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or content providers, and may be made available to third parties only in the form and format disclosed by Sustainalytics. They are not directed to, or intended for distribution to or use by India-based clients or users and their distribution to Indian resident individuals or entities is not permitted.

They are provided for informational purposes only and (1) shall not be considered as being a statement, representation, warranty or argument either in favor or against the truthfulness, reliability or completeness of any facts or statements that the issuer has made available to Sustainalytics for the purpose of this deliverable, in light of the circumstances under which such facts or statements have been presented; (2) do not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (3) do not constitute investment advice, financial advice, or a prospectus, nor represent an "expert opinion" or "negative assurance letter" as these terms are commonly understood or defined by any applicable legislation; (4) are not part of any offering and do not constitute an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (5) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (6) are not a substitute for professional advice; (7) past performance is no guarantee of future results; (8) have not been submitted to, nor received approval from, any relevant regulatory body; (9) have not and cannot be incorporated into any offering disclosure, unless otherwise agreed in writing.

These are based on information made available by the issuer and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-datedness or fitness for a particular purpose. Sustainalytics has not independently verified any such information or data. The deliverables are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics does not undertake any obligation to update or revise any of the statements in the deliverable to reflect events, circumstances, changes in expectations which may occur after the date of the opinion or any statements included in the opinion. Neither Sustainalytics/Morningstar nor their content providers accept any liability from the use of the information, data or opinions contained herein or for actions of third parties in respect to this information, in any manner whatsoever, except where explicitly required by law. Sustainalytics does not assume any responsibility shall the bond default. Any reference to content providers' names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our content providers and their respective terms of use is available on our website. For more information, visit <http://www.sustainalytics.com/legal-disclaimers>.

Sustainalytics may receive compensation for its ratings, opinions and other deliverables, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics believes it has put in place appropriate measures designed to safeguard the objectivity and independence of its opinions. For more information, visit [Governance Documents](#) or contact compliance@sustainalytics.com.

This deliverable, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the opinion wholly or in part, the distribution of the opinion, either free of charge or against payment, or the exploitation of this opinion in any other conceivable manner.

The issuer is fully responsible for certifying and ensuring compliance with its commitments, for their implementation and monitoring.

About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com

