



# Barclays Green Index-Linked Note

Independent Reasonable Assurance Report to Barclays PLC Group  
concerning Green Index Selection alignment with the Barclays  
Green Index Selection Principles – July 2021

**Solactive Climate Change Europe BTI Index**

**16.08.2021**

# The Carbon Trust's Opinion

## Conclusion

Based on the work undertaken and the evidence provided by Barclays PLC Group, the Carbon Trust considers that the selection of the Solactive Climate Change Europe BTI Index by Barclays PLC Group is consistent with the requirements of the Barclays Green Index Selection Principles – July 2021.

**Table 1 Summary assessment results of the Solactive Climate Change Europe BTI Index selection adherence to the Barclays Green Index Selection Principles – July 2021**

Barclays Green Index Selection Criteria: Categories of Principles	The Carbon Trust's Assessment Result
1. Environmental Principles	Consistent with Principles
2. Internal Governance Principles	Consistent with Principles
3. Structural Principles	Out of Scope
4. External Review Principles	Out of Scope

## Summary assessment results

Please find below a summary of Barclays PLC Group's ("Barclays") adherence to the Green Index Selection Criteria outlined in the Barclays Green Index Selection Principles – July 2021 (the "Principles"), in selecting the Solactive Climate Change Europe BTI Index (the "Index"), and the Carbon Trust's scoring.

**Table 2 Summary assessment details and results of Solactive Climate Change Europe BTI Index selection adherence to the Barclays Green Index Selection Principles – July 2021 Environmental Principles and Internal Governance Principles**

	Categories of Principles	Criteria	Summary of the Carbon Trust Evaluation	Carbon Trust Assessment Scale
1	Environmental Principles	The index construction principles are consistent with at least one of the UN Sustainable Development Goals	Index construction objectives are aligned with the United Nation Sustainable Development Goal 13 Climate Action target criteria as the index selects economic entities that have	Not aligned with Principles  Consistent with Principles

			either set a science-based target or have committed to reduce their GHG emissions	Exceed the Principles
2	Environmental Principles	The index construction principles are consistent with at least one of the six environmental objectives in the EU Taxonomy for Sustainable Activities and/or any equivalent UK taxonomy	Index construction at the time of this Report is compatible with the climate change mitigation objectives of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation) <sup>1</sup> and together with the oversight by the Issuer's Green Bond Index Subcommittee ensures this remains effective whilst the Index is considered as a Green Index-Linked Note sold by Barclays.	Not aligned with Principles
				<b>Consistent with Principles</b>
				Exceed the Principles
3	Environmental Principles	The index can be categorised into one or more of the below approaches to green index construction. An index might utilise one or more of these approaches simultaneously: <ul style="list-style-type: none"> <li>i. Exclusionary screening</li> <li>ii. Best-in-class</li> <li>iii. Thematic</li> <li>iv. Temperature alignment</li> </ul>	The Index is designed as a temperature alignment index. The construction of this Index is based upon a quantitative and science-based approach	Not aligned with Principles
				<b>Consistent with Principles</b>
				Exceed the Principles
4	Internal Governance Principles	The index must be approved by the Issuer's Green Bond Committee ("GBC") with a positive recommendation by the Issuer's Green Bond Index Subcommittee ("GBI")	Internal governance principles of index selection and approval are coherent with the Principles	Not aligned with Principles
				<b>Consistent with Principles</b>
				Exceed the Principles

<sup>1</sup> Regulation as published online at:

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN>

5	Internal Governance Principles	The index must be reassessed by the GBI, with a positive recommendation by the GBI concerning each index for use in a Green Index-Linked Note, and having made a thorough review, and thereafter the GBC must review and, if appropriate, approve each Green Index at least annually.	By reference, the Framework concerning Management of Proceeds and Reporting provide for at least annual assessment of the index appropriateness and requires approval by the GBC. The Principles clearly describe the monitoring and governance processes applied to the Index, and Barclays has provided evidence that the Index has been reviewed thoroughly and is consistent with the Principles, at the time of the Report.	Not aligned with Principles
				Consistent with Principles
				Exceed the Principles

This Opinion statement shall be read in the context of the 'Basis of the Opinion' and this statement's intended use.



Hugh Jones, Managing Director,  
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16.08.2021



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# Basis of the Opinion

## Scope of the engagement

The Carbon Trust's ("we", "our") objective is to assess and provide an independent pre-issuance reasonable assurance Opinion statement that opines on Barclays PLC Groups' ("Barclays") adherence to the Barclays Green Index Selection Criteria as outlined in the Issuer's Green Index Selection Principles (the "Principles") concerning Barclays' selection of the Solactive Climate Change Europe BTI Index in respect of a prospective Green Index-Linked Note issuance.

The Carbon Trust planned and performed its work to obtain all the information and explanations deemed necessary to provide a basis for an impartial and informed Opinion, reported in this Independent Reasonable Assurance Report to the Barclays PLC Group (the "Report").

Our work included, but was not restricted to:

- Conducting an assurance engagement, to a reasonable level of assurance, to confirm the extent to which the criteria detailed under the two categories of principles of '**Environmental Principles**' and '**Internal Governance Principles**', in the Green Index Selection Criteria, have been applied in a manner that is clear, correct and robust.

For the purpose of Barclays' upcoming Green Index-Linked Note' issuance, the index under review is:

- **Solactive Climate Change Europe BTI Index (Index)**<sup>2</sup>: Using unique scientific data by *right. based on science*<sup>3</sup>, the index has been designed to meet the needs of investors looking to explore investment opportunities arising from the global move to a lower-carbon economy. It tracks European companies with low global warming impacts – measured in degrees Celsius – and maximizes investor exposure to companies with emission reduction targets.

## Assurance standard applied

We performed our work in accordance with Carbon Trust's assurance methodology, which is based on the International Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Information.

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<sup>2</sup> For more information, including the complete methodology document and benchmark statement, please consult: [www.solactive.com](http://www.solactive.com).

<sup>3</sup> For more information, please consult: <https://www.right-basedonscience.de/en/about-us/>

## Management Responsibilities

Barclays are responsible for developing and maintaining the Barclays Green Index Selection Criteria as outlined in the Barclays Green Index Selection Principles – July 2021; for the procedures described there and in the Barclays Green Issuance Framework (July 2021); for designing, implementing and maintaining internal controls relevant to the Index with respect to the Green Index-Linked Note issuance, that are free from material misstatement, whether due to fraud or error; and for reporting relevant information concerning the Green Index-Linked Note issuance.

## Carbon Trust's Responsibilities

The Carbon Trust's responsibility is to plan and perform work to form an opinion on whether the two categories of principles of 'Environmental Principles' and 'Internal Governance Principles', in the Green Index Selection Criteria, have been applied in a manner that is clear, correct and robust with regards the selection of the Solactive Climate Change Europe BTI Index, for the purpose of their upcoming Green Index-Linked Note issuance. Furthermore, to report to Barclays in the form of a reasonable assurance Opinion based on the work undertaken and the evidence obtained. Carbon Trust has not performed any work, and does not express any conclusion regarding the ongoing effectiveness of the application of the Management's procedures or internal controls. The Opinion is based on information provided to us by Barclays and we have relied on the accuracy of that information and does not include an audit or other verification that the information provided by Barclays is correct or accurate.

## Carbon Trust's competence, independence and quality assurance

The Carbon Trust, maintains our independence from our clients and objectivity with regards to engagements, by maintaining, and adhering to appropriate governance processes that reflect industry best practice for assurance and independent review services. We evaluate potential conflicts and threats to our independence and objectivity, introduce suitable mitigants where these are relevant, and represent to client management concerning these issues.

Our commitment to impartiality and quality assurance is established in our policies, procedures and management structure and reflect international standards for quality management. As a result, the conclusions in this report reflect an impartial undertaking of the scope of the engagement.

The Carbon Trust evaluates our competency and suitability to perform the assurance engagement, given the objective, scope of the work and the particulars of the subject matter. We ensure the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification, certification and assurance engagements is internally reviewed by senior management to ensure that the approach is rigorous and transparent.

## Criteria used as the basis of reporting

### The Barclays Framework

As outlined in Barclays Green Issuance Framework (July 2021) (the “Framework”), Barclays continues to embed sustainability across the bank with local, regional and cross-group bodies in place to drive sustainability initiatives and develop new green financing products. Barclays was the first UK bank to issue a Green Bond backed by UK assets in November 2017, and the first major UK high street lender to launch a Green Home Mortgage.

Barclays wants to ensure that their retail customers and corporate clients have access to financing that places green principles at its core, and they are committed to putting this into practice underpinned by their Framework. Barclays may, from time to time seek to issue Green Bonds, Green Covered Bonds, Green Structured Notes, Green Index-Linked Notes and Green Commercial Paper (collectively, “Green Issuance”), underpinned and defined by this Framework.

Barclays’ aim has been to design a robust framework that is consistent with the Green Bond Principles, as set out by the International Capital Markets Association (ICMA), and to ensure the Framework aligns with the United Nations (UN) Sustainable Development Goals. Barclays will also seek to review and amend the Framework in line with future EU and/or UK regulation on sustainable financing, including the EU Taxonomy for Sustainable Activities and any proposed UK-equivalent regulation.

Barclays aims to obtain Climate Bonds Initiative (CBI) or EU Green Bond Standard certification for each Barclays Green Issuance.

### The Green Index-Linked Note Issuance

As outlined in Barclays documentation, the Barclays Green Structured Note Programs (G SNP) combines an equities derivative style pay-off with cash proceeds from investors. This is managed by Barclays in line with the Bank’s Framework. The main objective of the G SNP is the ability to offer investors a green investment opportunity whereby both the embedded derivative and use of proceeds of the bond are green.

Barclays has defined high-level principles (“Barclays Green Index Selection Principles - July 2021” or the “Principles”) by which each index is assessed on a case-by-case basis, with the intention of creating a diverse and inclusive platform that can be tailored to the needs of their clients. This aims to provide a clear rationale for the choice of any particular index. The Principles include four categories of principles:

- 1. Environmental Principles**
- 2. Internal Governance Principles**
- 3. Structural Principles**
- 4. External Review Principles**

Barclays commits to adhering to their Green Index Selection Principles for each Green Index utilised in a Green Index-Linked Note.

### Assessment rating system

To support the analysis, the Carbon Trust applies a rating system to assess each of the Categories of Principles:

**Table 3 Scale of assessment of index alignment with the Categories of Principles**

	<b>Out of Scope</b>
	<b>Not aligned with the Principles</b>
	<b>Consistent with the Principles</b>
	<b>Exceeds the Principles</b>

# Carbon Trust Analysis

Table 4 Summary assessment against Environmental Principles Criteria 1

<b>Criteria 1</b>	The index construction principles are consistent with at least one of the UN Sustainable Development Goals
<b>Carbon Trust comment</b>	
<b>Sustainable Development Goal (SDG) Alignment</b>	<p>SDG 13.1 Climate Action: <i>“Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries”</i></p> 
<b>Evaluation</b>	<p>Index construction principles are consistent with the United Nation Sustainable Development Goal 13, Target 13.1 <i>“Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries”</i>. Index construction objectives are aligned with Climate Action target criteria as the index selects economic entities that have either set a science-based target or have committed to reduce their GHG emissions</p> <p>UN SDG 13 consists of taking urgent action to combat climate change and its impacts. States can contribute to this goal by achieving targets defined by the UN SDG 13, including reducing GHG emissions.</p>
<b>Carbon Trust’s Opinion</b>	
<p>With the increasing awareness and importance of climate change, equity indexes are designed to address these considerations and meet the needs of investors seeking to reduce their exposure to physical risks and transition risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy. The Carbon Trust considers the Index selection to be coherent with at least one of the United Nation Sustainable Development Goals – SGD 13, Climate Action, and its associated target of taking urgent action to combat climate change and its impact.</p>	

**Table 5 Summary assessment against Environmental Principles Criteria 2**

<b>Criteria 2</b>	The index construction principles are consistent with at least one of the six environmental objectives in the EU Taxonomy for Sustainable Activities and/or any equivalent UK taxonomy
<b>Carbon Trust comment</b>	
<b>Evaluation</b>	<p>The Solactive Climate Change Europe BTI Index tracks European companies with low global warming impacts – measured in degrees Celsius – and maximizes investor exposure to companies with emission reduction targets.</p> <p>Considering the nature of the Index, by exclusion, the index construction principles would only be compatible and aligned (among the six environmental objectives set forth in the European taxonomy<sup>4</sup>) with the climate change mitigation objective of the EU Taxonomy (Regulation 2020/852):</p> <ul style="list-style-type: none"> <li>• The Regulation (EU) 2020/852 clause (24) on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation) specifically clarifies the scope of an economic activity that pursues the environmental objective of climate change mitigation as: <ul style="list-style-type: none"> <li>i. to contribute substantially to the stabilisation of greenhouse gas emissions by avoiding or reducing them or by enhancing greenhouse gas removals and;</li> <li>ii. to be consistent with the long-term temperature goal of the Paris Agreement.</li> </ul> </li> </ul> <p>Also;</p> <ul style="list-style-type: none"> <li>• Article (2) of the Regulation, defines ‘climate change’ as “the process of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels”.</li> </ul> <p>Given that the Index selects economic entities compatible with a lower-carbon economy and that have either set a science-based target or have committed to reduce their GHG emissions and limit their global warming impacts, the Carbon</p>

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<sup>4</sup> Regulation (EU) 2020/852 (23): "For the purpose of determining the environmental sustainability of a given economic activity, an exhaustive list of environmental objectives should be laid down. The six environmental objectives that this Regulation should cover are: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems"

Trust considers that the Index construction criteria contribute substantially to the stabilisation of greenhouse gas emissions **(i)**.

The Carbon Trust has further investigated the Index composition and the underlying methodology in order to assess the alignment of the Index with the Paris Agreement's long-term temperature goal **(ii)**:

- The Index selects securities that contribute to no more than a 2°C world using the XDC Model developed by *right.based on science*<sup>5</sup>. The model allocates a temperature score by company and analysis is done for at least two warming scenarios: 1.75°C (B2DS) or 2.0°C (2DS)<sup>6</sup>. Evidence provided by Barclays of its assessment suggests that the XDC model is consistent with a science-based approach.
- Considering the Index composition criteria screens out companies scoring higher than 2°C to compose a portfolio of companies at and below 2°C, the main challenge identified by the Carbon Trust relates to the possible mismatch between the underlying criteria of the Index construction (the 2DS baseline dataset used to construct the Index) with the long-term temperature goal of Paris ("holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels").

The Carbon Trust further engaged with Barclays and considered additional support in the assessment; in this regard Barclays has provided representation concerning the historic index composition and the details of its thorough review in determining the Index's conformance with the Principles. The complementary data clearly demonstrates that the temperature score of the selected companies in the timeframe September 2020 to June 2021 is on average lower than the B2DS target used as baseline, which makes the resulting portfolio aligned with the Paris trajectory of "well below 2°C". Furthermore, *right.based on Science* has represented how, as part of its assessment, the GBI has considered relevant industry benchmarks, market practices and standards (e.g. IEA's 2DS and B2DS scenarios for a temperature alignment index), as well as the individual companies' climate change strategy and target setting and the functioning of the Barclays prospective monitoring and approvals process, as documented in the Principles.

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<sup>5</sup> For more information please visit: <https://www.right-basedonscience.de/en/xdc-model/>. Additional information regarding model's compatibility with Paris Agreement can be found [here](#)

<sup>6</sup> The 2017 IEA report on energy technology perspectives (ETP) sets out the 2DS and B2DS decarbonisation pathways. For further information please visit: <https://www.iea.org/reports/energy-technology-perspectives-2017>

The Index selection process suggests that the temperature score of the Index may change due to periodic Index rebalancing with stocks/companies added or deleted from the Index. Thus, we have considered the preventive and corrective controls documented by Barclays, including Barclays to no longer consider as a Green Index-Linked Note, any structured notes referencing to an index that is no longer considered to meet the Principles set out in the Framework. We have also considered that the aforementioned measures are in effect to ensure and monitor the Index alignment with the Paris Agreement's long-term temperature goal.

Hence, we consider that, at the time of this Report, the Index construction in combination with Barclays' thorough periodic review and approvals process is compatible with the Paris Agreement's long-term temperature goal **(ii)**.

In conclusion, we consider that the Index construction rules are consistent with the climate change mitigation objectives of the Regulation (EU) 2020/852.

#### Carbon Trust's Opinion

We have assessed the coherence of the Index construction principles with at least one of the six environmental objectives in the EU Taxonomy for sustainable economic activities. In our opinion, we consider that the Index construction is consistent with and aligns to at least one of the environmental objectives of the EU Taxonomy, namely climate change mitigation.

Our opinion does not extend to whether the portfolio of companies included in the index have Taxonomy-aligned activities, i.e., to what degree the economic activities of the broad portfolio can be considered environmentally sustainable.

**Table 6 Summary assessment against Environmental Principles Criteria 3**

<p><b>Criteria 3</b></p>	<p>The index can be categorised into one or more of the below approaches to green index construction. An index might utilise one or more of these approaches simultaneously:</p> <ol style="list-style-type: none"> <li><b>1. Exclusionary screening</b> – these are exclusion filters applied to the base universe of stocks which exclude companies displaying certain adverse traits, for example companies which have primary operations in thermal coal.</li> <li><b>2. Best-in-class</b> – these filters select for the best companies in each category, for example lowest carbon emissions per unit of revenue / gross value add.</li> <li><b>3. Thematic</b> – these indices are selected based on a specific, distinct theme which contributes towards Environmental goals which could relate to a specific Environmental theme, area or sector, for example clean energy or carbon capture.</li> <li><b>4. Temperature alignment</b> – these are indices with a specific target of selecting companies with carbon emissions reductions compatible with a target temperature goal. Note that Green Indices selected under this approach do not necessarily have to meet the EU Paris-aligned Benchmark or EU Climate Transition Benchmark standards.</li> </ol>
<p><b>Carbon Trust comment</b></p>	
<p><b>Evaluation</b></p>	<p>The design of Solactive’s new benchmark uses a single metric to assess a company’s contribution to a lower emissions economy – the “XDC” model<sup>7</sup>.</p> <ol style="list-style-type: none"> <li><b>1.</b> The XDC model calculates a company’s climate impact based on climate modelling using scientific input from the Intergovernmental Panel on Climate Change and other accredited institutions, alongside macro and microeconomic data. The XDC model measures this contribution to global warming by expressing how many °C the earth would warm by 2050 if a company were as emission-intensive given the same economic output.</li> <li><b>2.</b> Data covers scope 1, 2 and 3 emissions, with calculation methodology in line with the market standards (GHG protocol)</li> <li><b>3.</b> The model has received positive peer review from reputable publications<sup>8</sup>, indicative of high level of accountability due to high scores in transparency, data strategy and ‘science based’ approach i.e., temperature scoring</li> </ol>

<sup>7</sup>For more information, including the complete methodology document please visit the following [link](#)

<sup>8</sup> [https://link.springer.com/chapter/10.1007/978-3-030-36875-3\\_12](https://link.springer.com/chapter/10.1007/978-3-030-36875-3_12)

4. *'right. based on science'* have developed the X-Degree Compatibility (“XDC”) model, which is a science-based climate metric, designed for managing climate risks derived from the quantification of a company’s contribution to global warming.

To note, the Index selected under this approach does not comply with the voluntary EU Low Carbon Benchmark Regulation. Barclays indicated that it was not intended to do so as the index was launched prior to the publication of the delegated acts and the EU technical standards publication. This is compatible with the Principles.

#### **Carbon Trust’s Opinion**

Based on our assessment, the Index is a temperature alignment index. The construction of this Index is based upon a quantitative methodology and a science-based approach considering carbon emissions metrics.

**Table 7 Summary assessment against Internal Governance Principles Criteria 4**

<p><b>Criteria 4</b></p>	<p>The index must be approved by Issuer’s Green Bond Committee (“GBC”) with a positive recommendation by the Issuer’s Green Bond Index Subcommittee (“GBI”).</p> <ol style="list-style-type: none"> <li>1. The GBI is a subcommittee set up to assess and make a recommendation on each index for use in a Green Index-Linked Note.</li> <li>2. The GBI consists of a diverse pool of subject matter experts with expertise in equities index creation and sustainability. These include, but are not limited to, representatives from Quantitative Investment Strategies, Equities Structuring, Platform Development, Principal Structuring, Climate Risk, Sustainability, Legal and Compliance.</li> <li>3. The GBI will make a recommendation for each index based on a thorough review of the index’s governance process, construction methodology, data usage as well as any other supporting information such as peer reviews, citations and use in research material.</li> <li>4. The Issuer’s Green Bond Committee will review and, if appropriate, approve each Green Index based on the GBI’s recommendations and the Environmental Principles set out above.</li> </ol>
<p><b>Carbon Trust comment</b></p>	
<p><b>Evaluation</b></p>	<ol style="list-style-type: none"> <li>1. As part of the Green Structured Note Governance Process, the GBI has been established with the objective to provide and make recommendation on the suitability of the index to be utilised in a Green Index-Linked Note.</li> <li>2. The governance structure leverages the existing knowledge and expertise.</li> <li>3. Barclays has set up an internal process where overall the GBI will make a recommendation of whether the index meets the Green Index Selection Principles and therefore whether it is fit for use in a Green Index-Linked Note issuance.</li> <li>4. GBC reviews and approves assets and indices for use in Green Index-Linked Note.</li> <li>5. Barclays provided evidence of its internal governance measures with respect to this Index.</li> </ol>
<p><b>Carbon Trust’s Opinion</b></p>	
<p>We assessed the internal governance measures and principles adopted by Barclays with respect to this Index, and these are deemed to be consistent with the Principles.</p>	

**Table 8 Summary assessment against Internal Governance Principles Criteria 5**

<b>Criteria 5</b>	The index must be reassessed by the GBI and approved by the GBC at least annually. For avoidance of doubt, if an index is no longer considered to meet the Principles set out in this document, structured notes referencing this index will no longer be considered as a Green Index-Linked Note by Barclays. Note this does not constitute a termination event for such note; though Barclays will not continue to sell the security nor upsize any existing notes outstanding.
<b>Carbon Trust comment</b>	
<b>Evaluation</b>	The governance structure is coherent and aligned with the Principles. The GBI to reassess at least annually the index appropriateness and to be further approved by the GBC.
<b>Carbon Trust's Opinion</b>	
We assessed the internal governance measures and principles adopted by Barclays, and these are deemed to be consistent with the Principles.	

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