Barclays Green Issuance Investor Report

March 2022

Contents

Introduction

The financial sector has a critical role to play in helping to address climate change. It is estimated that at least $3-5 trillion of additional investment[1] will be needed each year, for the next 30 years, in order to finance the transition.

At Barclays, we are determined to play our part.

In March 2020, we announced our ambition to be a net zero bank by 2050, becoming one of the first banks to do so.

We have a strategy to turn that ambition into action.

1. Achieving net zero operations
2. Reducing our financed emissions
3. Financing the transition

To find out more about Barclays' ambition to be net zero, please visit https://home.barclays/sustainability/addressing-climate-change/

Barclays Green Issuance Frameworks

Green Bonds:

In 2017, Barclays issued its inaugural Green Bond (2017 Green Bond) under the September 2017 version of the Barclays Green Bond Framework (the Framework), allocating proceeds towards Eligible Mortgage Assets (EMAs). In 2020, Barclays issued the second Barclays Green Bond (2020 Green Bond) under the updated December 2019 version of the Framework, allocating proceeds to both Barclays Green Home Mortgages as well as non-Green Home Mortgages that meets the EMAs definition.

For details on the Frameworks, please follow the below links:

- The 2017 Framework: https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixedincome/Barclays%20Green%20Bond%20Framework%20September%202017.pdf

- The 2019 Framework https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/20191212-Green-Bond-Framework.pdf.

- Please see Appendix 1 for details on the EMA framework.

[1] $3-5trn as estimated in the GFMA/BCG (Global Financial Markets Association/Boston Consulting Group) Climate Finance Markets and the Real Economy report, December 2020

Green Structured Notes (GSNs):

The GSNs Programme was launched in 2021 as a partnership between Equities and Treasury which embodies the Power of One Barclays philosophy to expand our green product offering for clients.

- The GSNs combine a derivative style payoff (equity-linked to green indices) with the proceeds of issuance being used to support Eligible Assets.

- The indices utilised in the GSNs have been selected in accordance with the Barclays Green Index Selection Principles[1].

- The proceeds of the GSNs will be used to support a portfolio of Eligible Assets which are originated by Barclays Bank PLC in the ordinary course of its business and will be verified by a third party verification agent.

- Any GSN proceeds in excess of the portfolio of available Eligible Assets from time to time will be invested in cash and short-term, liquid investments (including the Green Bond Investment Portfolio[2]) until additional Eligible Assets become available, subject to the respective maturities of such proceeds.

- The main benefit of the GSNs is the ability to offer investors a differentiated green investment opportunity whereby both the embedded derivative (on the equity-linked underlying green indices) and the use of proceeds of the issuance meet environmental objectives.

- The GSN offerings leverages Barclays' existing green bond issuance capability and Barclays' experience in equity derivatives.

The GSNs reference the 2021 Barclays Green Issuance Framework. For further details, please visit: https://home.barclays/content/dam/home-barclays/documents/investor-relations/debtinvestors/creditratings/20211021-Barclays-Green-Issuance-Framework-July-2021.pdf

[1] https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Barclays%20Green%20Index%20Selection%20Principles.pdf

[2] See page 72 of Barclays PLC Annual Report. Link: https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2021/Barclays-PLC-Annual-Report-2021.pdf

Section A: Green Bonds

As at 31 December 2021, Barclays PLC had two Green Bonds outstanding, totalling £843m equivalent.

Green Bond Carbon Reporting as at 31st December 2021: Results[1]

This report shows the results and methodology for estimating potential avoided carbon emissions versus the national EPC average for the properties included in the 2017 Green Bond and the 2020 Green Bond portfolios.

The following calculations have been checked and verified by Carbon Trust as part of the 2017 Green Bond and 2020 Green Bond Carbon Trust Independent Assurance Statements dated 18th February 2022[2]. The reports conform to the Climate Bonds Initiative criteria. All calculations are based on loan data as of 31st December 2021 and on the most recent EPC data release for England and Wales[3].

	2017 Green Bond (XS1716820029)	2020 Green Bond (XS2251641267)
EMA Portfolio assets (mortgage loans for residential properties)	1,842 loans £442.5m[4] nominal value	1,730 loans £400.5m nominal value, of which 100% are Green Home Mortgages
(1) Average estimated carbon intensity	15.48 $KgCO_2/m^2/year$	14.44 $KgCO_2/m^2/year$
(2) Annual estimated $KgCO_2$ avoidance of allocated EMA portfolio versus national EPC average	6,263,312 $KgCO_2$[5] 6,904 US tCO_2	5,663,951 $KgCO_2$ 6,243 US tCO_2
(3) Estimated carbon emissions avoided per every €1m (2017 Green Bond) / £1m (2020 Green Bond) of proceeds allocated	13.81 US tCO_2	15.61 US tCO_2

2017 Green Bond

The average carbon intensity (15.48 $KgCO_2/m^2/year$) of the allocated portfolio of EMAs for the 2017 Green bond is c.67% lower than the EPC dataset average of 47.12 $KgCO_2/m^2/year$, and c.38% lower than the top 15% of lowest carbon intensive properties at 24.8 $KgCO_2/m^2/year$[6].

2020 Green Bond

The average carbon intensity (14.44 $KgCO_2/m^2/year$) of the allocated portfolio of EMAs for the 2020 Green Bond is c.69% lower than the EPC dataset average of 47.12 $KgCO_2/m^2/year$, and c.42% lower than the top 15% of lowest carbon intensive properties at 22.5 $KgCO_2/m^2/year$.

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[1] See Appendix 2 for methodology

[2] The Green Bond Assurance Statements are published alongside this investor report, both are available at home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-bonds/

[3] The latest EPC dataset was released in January 2022 containing all lodgements up until 30th September 2021

[4] Equivalent to €502.0m (using FX rate on issuance)

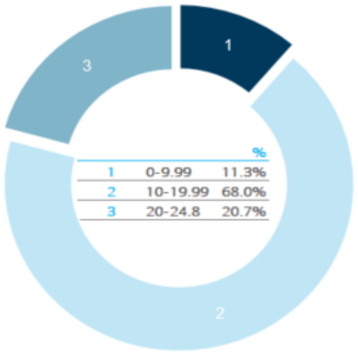
[5] Conversion: Kg= (US t)/0.0011023

[6] The calculation of top 15% of lowest carbon intensive properties is a point in time assessment. The carbon intensity threshold will be fixed for the term of the issuance. As the UK property market evolved from 2017 to 2020, the threshold has decreased from 24.8$kgCO_2/m^2/year$ in the 2017 Green Bond to 22.5 $KgCO_2/m^2/year$ for the 2020 Green Bond

Green Bond Stratifications[1]

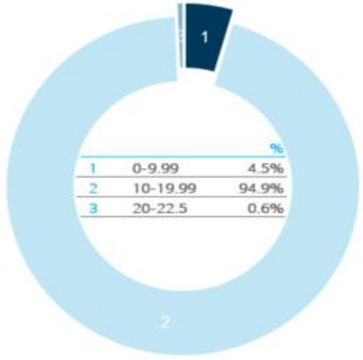
Carbon Intensity of EMA Portfolio ($kgCO_2/m^2/year$)

2017 Green Bond



All EMA properties in the allocated portfolio have an estimated 24.8 $kgCO_2/m^2/year$ or less.

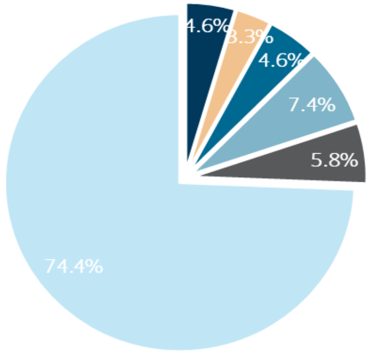
2020 Green Bond



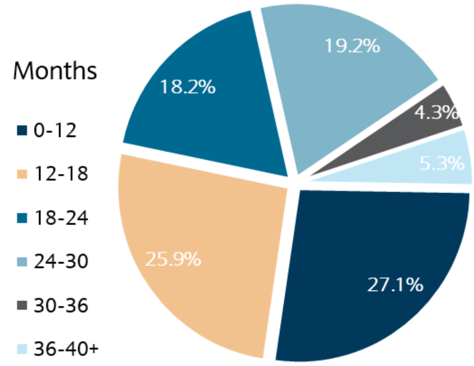
All EMA properties in the allocated portfolio have an estimated 22.5 $kgCO_2/m^2/year$ or less.

Seasoning of Loans

2017 Green Bond



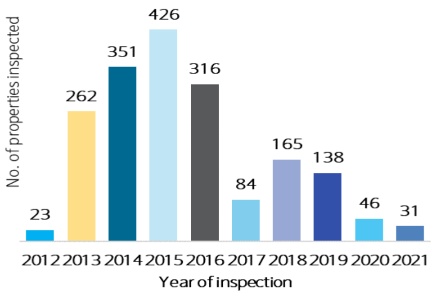
2020 Green Bond



All loans in both portfolios have been originated within 3 years of the Settlement date.

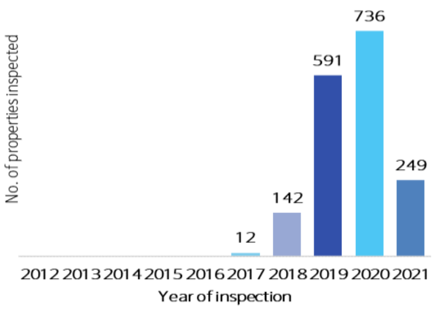
Year of EPC[2] inspection

2017 Green Bond



c.65% of all EMA properties have had their most recent EPC inspection from 2015 onwards.

2020 Green Bond



c.99% of all EMA properties have had their most recent EPC inspection from 2018 onwards.

Geographic Distribution of EMAs[3]

2017 Green Bond

Region	
South East	30.62%
Greater London	25.30%
South West	7.60%
East Anglia	6.73%
North West	6.35%
East Midlands	5.97%
West Midlands	5.32%
Yorks And Humberside	4.18%
Eastern England	3.31%
North	1.95%
Wales	1.74%
North East	0.92%

2020 Green Bond

Region	
South East	28.73%
South West	16.01%
Eastern England	15.09%
Yorks And Humberside	11.79%
North West	8.90%
East Midlands	6.82%
West Midlands	5.38%
North East	5.09%
Greater London	1.33%
Wales	0.87%

[1] Data as at 31st December 2021

[2] Energy Performance Certificate - widely recognised as one of the best available data sources in the UK for energy efficiency ratings of properties

[3] Only Residential Mortgages that meet the Residential Mortgage Eligibility Criteria and are not used by Barclays as collateral in any transaction will be classified as EMAs

Section B: GSNs

As at 31 December 2021 Barclays Bank PLC had traded five GSNs which are outstanding, totalling a notional of £16m equivalent. The full details of each note can be found in Appendix 4.

Name	ISIN	Trade Date	Issuance Date	Maturity Date	Currency	Notional CCY	Notional GBP[1]
Green Index-Linked Notes 2021-5	XS2326914509	25/11/2021	21/02/2022	21/02/2029	GBP	0.3m	£0.3m
Green Index-Linked Notes 2021-4	XS2320894152	23/11/2021	08/12/2021	08/12/2026	EUR	15m	£12.64m
Green Index-Linked Notes 2021-3	XS2316664783	08/11/2021	17/02/2022	24/02/2025	EUR	1m	£0.85m
Green Index-Linked Notes 2021-2	XS2316643860	03/11/2021	17/02/2022	24/02/2025	USD	1m	£0.73m
Green Index-Linked Notes 2021-1	XS2315553078	20/10/2021	20/12/2021	27/12/2028	USD	2.5m	£1.61m

GSNs Carbon Reporting as at 31st December 2021[2]

This report describes the methodology developed by Carbon Trust used for calculating and reporting the environmental impact of the renewable energy ("RE") portfolio. It also presents the results of the impact calculations based on the ICMA Harmonised Framework for Impact Reporting[3].

Breakdown by RE Asset Class

Project type	Number of projects (#)	Total investment at origination (£m)	Energy production of all projects (MWh)	Production capacity of all projects (MW)	Avoided emissions (tCO_2)	Avoided emissions per £m (kg CO_2/GBP)
Operational						
Onshore Wind	4	£59.40	18,599.43	28.74	7,074.37	0.12
Solar Photovoltaic (PV)	1	£35.62	9,334.27	37.01	3,550.48	0.10
Totals	**5**	**£95.03**	**27,933.70**	**65.75**	**10,624.85**	**0.22**

[1] FX rate used is taken at Issue Date as per Final Terms
2 See Appendix 3 for methodology and full results
3 https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf

Breakdown by Country

Country	Number of projects (#)	Total investment at origination (£m)	Energy production of all projects (MWh)	Production capacity of all projects (MW)	Avoided emissions (tCO2)	Avoided emissions per £m (kgC CO_2/GBP)
UK	4	£92.21	25,516.96	62.29	9,705.92	0.11
Ireland	1	£2.82	2,416.74	3.46	918.94	0.33
Total	**5**	**£95.03**	**27,933.70**	**65.75**	**10,624.85**	**0.43**

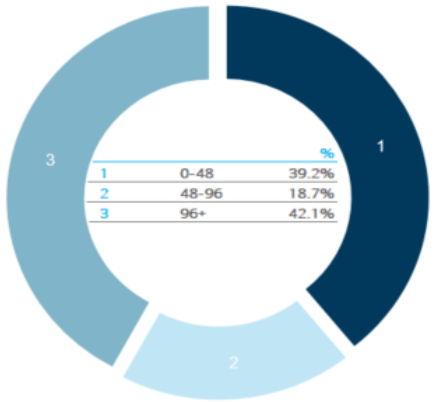
GSNs Stratifications

GSNs Asset Description of Loans %

Asset Classification	
Renewable Energy - Wind Power	52.56%
Energy Efficiency - Building Level	37.09%
Renewable Energy - Solar Power	9.21%
Renewable Energy - Solar and Wind Power	0.70%
Sustainable Transport – Vehicle Energy Efficiency	0.44%

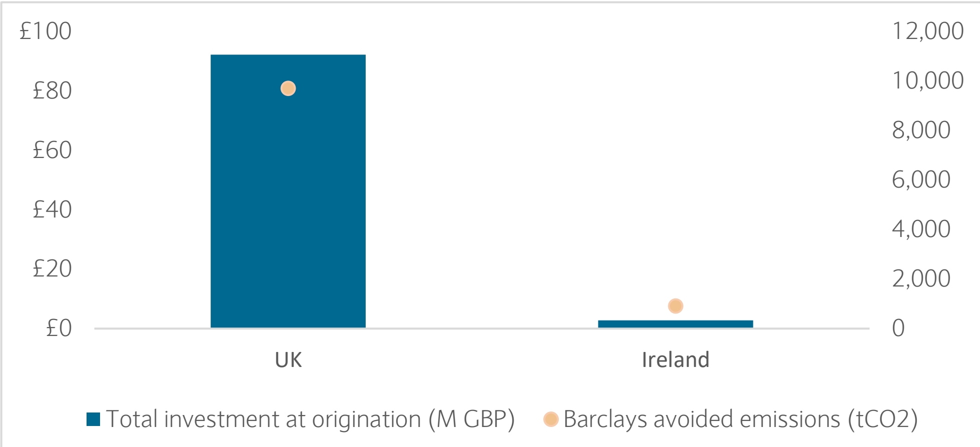
Calculated as % of Drawn Amount, data as at 28th February 2022

GSNs Time of Loans Remaining (Months)



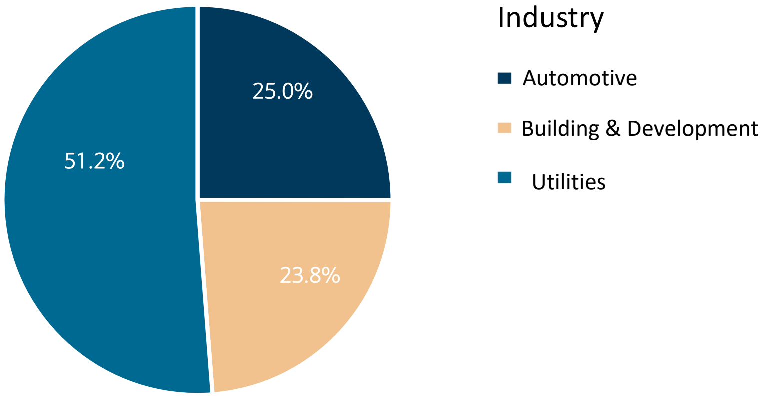
Loans remaining calculated from 31st December 2021, data as at 28th February 2022

Barclays Bank PLC 2021 avoided emissions against outstanding Assets in Issuance



See Appendix 3 for methodology. Strat drawdowns included at point of drawing, data as at 31st December 2021

GSNs Assets Industry of Borrower



Calculated as % of Drawn Amount, data as at 28th February 2022

Appendix 1

Barclays Green Bond Framework Summary – Eligible Mortgage Assets

For further details on the respective Green Bond Framework for which the 2017 and 2020 Green Bonds were issued under please follow the below links:

- 2017 Green Bond issued under 2017 Framework: https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixedincome/BarclaysGreen%20Bond%20Framework%20September%202017.pdf

- 2020 Green Bond issued under 2019 Framework https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/20191212-Green-Bond-Framework.pdf

<table>
<tr><th colspan="2">The Frameworks[1]</th></tr>
<tr><td>Use of Proceeds</td><td>

Proceeds may be allocated towards financing and/or refinancing mortgages on energy efficient residential properties in England and Wales based on EPC data. These mortgages are originated within 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
A formula was derived taking into account the current emissions performance of households at the time of issuance, the UK government’s linear target of ‘close to zero’ emissions by 2050 and the mid-point of a potential green bond maturity needing to coincide with the top 15% of lowest carbon intensive properties, resulting in the following formula for the maximum carbon intensity output:

$y = -0.8235x + 1688.24$ (for the 2017 Green Bond)
$y = -0.8333x + 1708.03$ (for the 2020 Green Bond)

Where x = year of mid-point bond maturity and y = carbon intensity of the property, measured in $kgCO_2/m^2/year$

</td></tr>
</table>

[1] Barclays has designed the Framework based on feasibility studies conducted by the Carbon Trust. Our aim has been to design a robust framework that is consistent with the Green Bond Principles published in June 2018, as set out by the International Capital Markets Association (ICMA), and to ensure this 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 regulation on sustainable financing, including the EU taxonomy for sustainable activities

Process Evaluation and Selection	• All Barclays residential mortgages are 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 with the EPC dataset • Once properties in the EPC dataset have been matched to properties in Barclays' residential mortgage book, additional filtering is undertaken to take into account target carbon intensity levels and encumbrance • Eligible mortgages from this subset are then randomly selected to produce the allocated portfolio of EMAs
Management of Proceeds	• Barclays monitors the allocation of proceeds on a monthly basis and records each EMA allocated to a Barclays Green Bond issuance to ensure that it is not used by Barclays as collateral in other transactions • EMAs 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)
Reporting	• Barclays will publish a Green Bond Investor Report annually for each Barclays Green Bond. This will be made available on the Barclays Investor Relations website
External Review	• The Carbon Trust have provided a second party opinion to confirm that the Framework meets the ICMA Green Bond Principles • In order to ensure compliance with the relevant Framework, the Carbon Trust will perform annual verification testing to check the viability of Barclays' cross matching process and asset selection criteria

Appendix 2

EMA Portfolio assets as at 31st December 2021

	2017 Green Bond		2020 Green Bond	
	Nominal Value (£m)	Number of Properties	Nominal Value (£m)	Number of Properties
Proceeds allocated to:				
Buy-to-let mortgages	£152.0	619	-	-
Owner Occupied mortgages	£290.5	1223	£400.5	1730
EMA portfolio assets as at 31st Dec 2021	£442.5	1842	£400.5	1730
Of which proceeds allocated to Green Home Mortgages	-	-	£400.5	1730

1. Comparison of average estimated carbon intensity against a domestic baseline

This first calculation compares the average estimated carbon intensity of the allocated portfolio of EMAs for each Barclays Green Bond against a comparable domestic baseline. The baseline used in this report is the average estimated carbon intensity of all properties in the most recent EPC dataset, which is used as a projection for the national average of carbon intensity for properties in England and Wales[1]. We note that, the estimated avoided carbon emissions (versus the national EPC average) are sensitive to the choice of the baseline dataset. For example, the avoided carbon emissions versus the national EPC average may decrease over time as UK housing energy efficiency improves.

The EPC dataset contains duplicate addresses due to single properties having multiple EPC certificates recorded over time. These duplicate entries were not considered in order to mitigate ambiguity regarding which EPC record to associate with the properties. EPC information marked as 'Invalid' on the dataset has also been removed from our internal database, as these contain potentially erroneous values for carbon intensity.

The EPC data release contains EPC records for c.20.1million properties in England and Wales issued up to and including 30th September 2021, whilst the total number of domestic properties in England and Wales is much higher. As a result, this report only considers the national average carbon intensity based on EPC data, and subsequent calculations are benchmarked against this average. Due to the granular nature of the underlying portfolio, it is impossible to provide line by line carbon impact and calculations are shown at a portfolio level.

Estimated Carbon Intensity

	EPC Dataset	2017 Green Bond Portfolio	2020 Green Bond Portfolio
Total $KgCO_2/m^2/year$	946,226,654	28,515	24,987
Total number of properties	20,079,756	1,842	1,730
Average $KgCO_2/m^2/year$	47.12	15.48	14.44

[1] The appropriate field within the EPC dataset that contains estimated carbon intensity figures for each property is: CO_2 EMISS CURR PER FLOOR AREA (CO_2 emissions per square metre floor area per year in Kg/m^2)

2. Annual estimated $KgCO_2$ avoidance of allocated EMA portfolio

The second calculation estimates the annual carbon emission avoidance of the overall portfolio of EMAs. This calculation includes the following inputs:

a. Average estimated carbon intensity of allocated EMA portfolio (in $KgCO_2/m^2$)
b. Average estimated carbon intensity of EPC dataset (in $KgCO_2/m^2$)
c. Total floor area of EMA portfolio properties (in m^2)

The formula for calculating the estimated carbon avoidance using these inputs is:

$$\text{Annual } KgCO_2 = (a - b) * (c)$$

Estimated Carbon Avoidance

	2017 Green Bond Portfolio	2020 Green Bond Portfolio
a.	15.48	14.44
b.	47.12	47.12
c.	197,957	173,333
Estimated annual avoidance versus national EPC average	6,263,312 $KgCO_2$[1] 6,904 US tCO_2	5,663,951 $KgCO_2$ 6,243 US tCO_2

[1] Conversion: Kg= (US t)/0.0011023

3. Estimated carbon emissions avoided per every €1m / £1m of proceeds allocated

The third calculation is an estimation of how many tons of CO_2 have been avoided. This is calculated as follows for each Barclays Green Bond:

- €1m of the 2017 Green Bond proceeds allocated
- £1m of the 2020 Green Bond proceeds allocated

The formula for this calculation is shown below:

CO_2 avoidance per €1m / £1m invested = (a * b) / (c)

Where:

a. €1m (2017 Green Bond) / £1m (2020 Green Bond)
b. Estimated annual avoidance versus national EPC average
c. Issuance proceeds

Estimated Carbon Avoidance per €1m / £1m proceeds

	2017 Green Bond Portfolio (€1m)	2020 Green Bond Portfolio (£1m)
Estimated annual avoidance versus national EPC average (US tCO_2)	6,904	6,243
Issuance proceeds	€500m	£400m
Annual CO_2 avoidance per €1m / £1m invested versus national EPC average (US tCO_2)	13.81	15.61

Appendix 3

Environmental Impact Methodology as at 31st December 2021

RE Generation

RE assets are broken down by project and include both Solar PV and Wind assets. The assets are then further broken down by country. In 2022 Barclays Bank PLC financed or part-financed eligible RE projects in 4 countries. In some cases, Barclays Bank PLC does not finance the entire project, therefore the avoided emissions are adjusted by the share of financing attributable to Barclays Bank PLC. Barclays Bank PLC did not have readily available project value data for their investments. In line with PCAF[1] recommendations, if the total equity and debt is unknown, it was determined that the most appropriate proxy to use was the total assets value detailed within the balance sheets of the projects. The attribution factor was then calculated by taking the amount at the origination of the deal and dividing it by the project value:

$$Attribution\ Factor = \frac{Allocated\ Amount\ at\ origination\ from\ Barclays\ \text{Bank PLC}\ (mGBP)}{Total\ balance\ sheet\ assets\ (mGBP)}$$

All qualifying assets began operation prior to 2022, and therefore were operating and generating energy in the relevant reporting period. Assets that are not yet operational are excluded from the assessment. For each asset, Barclays Bank PLC recorded the annual energy generation in the given year through actual production figures (where available) or based on P50 estimates[2] In the majority of cases, Barclays Bank PLC did not have access to P50 actuals or estimates in which a regionally specific load factor was used as an estimate per technology.

Environmental Impact Reporting

RE generation is a low greenhouse gas (GHG) emission energy source and has an environmental benefit in replacing energy generated from fossil fuel-based power generation. Energy generated from renewable sources reduces the demand for fossil fuel sources and therefore avoids emissions of greenhouses gases into the atmosphere. In an electricity grid, renewable generation will displace fossil fuel sources and reduce the emissions intensity of the electricity grid. This is known as avoided emissions and Barclays Bank PLC has calculated the avoided GHG emissions associated from its RE assets, namely solar and wind assets.

The actual or estimated P50 energy generation was multiplied by a consolidated country specific electricity emission factor (EF) for the relevant country grid electricity mix. If the P50 or actual generation wasn't provided, a regionally specific load factor was used for the technology to estimate capacity. Following the recommendations of PCAF the operating margin was used as the emission factor. As this is based on existing fossil fuel power plants whose operations will be most affected, it provides the best outlook on what is most likely to have been reduced over the period of a year. The results are reported in tonnes of Carbon Dioxide (tCO_2).

[1] PCAF's The Global GHG Accounting and Reporting Standard for the Financial Industry (November, 2020)1, chapter 5.3 Project Finance, link: https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf

[2] P50 estimates are regarded as a reasonable estimate in statistical modelling of energy generation and are commonly used in the evaluation of RE assets

Full Results as at 31st December 2021

Emission Factors

Country	Emission factor	Unit	Source	Comments
Ireland	380	kgCO2/MWh	The IFI Dataset[1] of Default Grid Factors v.3.1	Operating Margin Value using IFI Approach to GHG Accounting for RE Projects - updated methodology by PCAF in Global Standard
UK	380	kgCO2/MWh	The IFI Dataset of Default Grid Factors v.3.1	Operating Margin Value using IFI Approach to GHG Accounting for RE Projects - updated methodology by PCAF in Global Standard

[1] IFI GHG Accounting for Grid Connected Renewable Energy Projects (July, 2019) Link: https://unfccc.int/sites/default/files/resource/Renewable%20Energy_GHG%20accounting%20approach.pdf

Appendix 4: Green Issuance Table for Instruments Traded as at 31st December 2021

Name	ISIN	Issuer	Type	Trade Date	Issuance Date	Optional call date	Maturity Date	Currency	Notional CCY	Notional GBP[1]
Green Index-Linked Notes 2021-5	XS2326914509	Barclays Bank PLC	Green Index-Linked Notes	25/11/2021	21/02/2022		21/02/2029	GBP	0.3m	£0.3m
Green Index-Linked Notes 2021-4	XS2320894152	Barclays Bank PLC	Green Index-Linked Notes	23/11/2021	08/12/2021		08/12/2026	EUR	15m	£12.64m
Green Index-Linked Notes 2021-3	XS2316664783	Barclays Bank PLC	Green Index-Linked Notes	08/11/2021	17/02/2022		24/02/2025	EUR	1m	£0.85m
Green Index-Linked Notes 2021-2	XS2316643860	Barclays Bank PLC	Green Index-Linked Notes	03/11/2021	17/02/2022		24/02/2025	USD	1m	£0.73m
Green Index-Linked Notes 2021-1	XS2315553078	Barclays Bank PLC	Green Index-Linked Notes	20/10/2021	20/12/2021		27/12/2028	USD	2.5m	£1.61m
1.700% Reset Notes due 2026	XS2251641267	Barclays PLC	Green Senior Unsecured Notes		03/11/2020	03/11/2025	03/11/2026	GBP	400m	£400m
0.625% Reset Notes due 2023	XS1716820029	Barclays PLC	Green Senior Unsecured Notes		14/11/2017	14/11/2022	14/11/2023	EUR	500m	£440m

[1] FX rate used is taken at Issue Date as per Final Terms

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