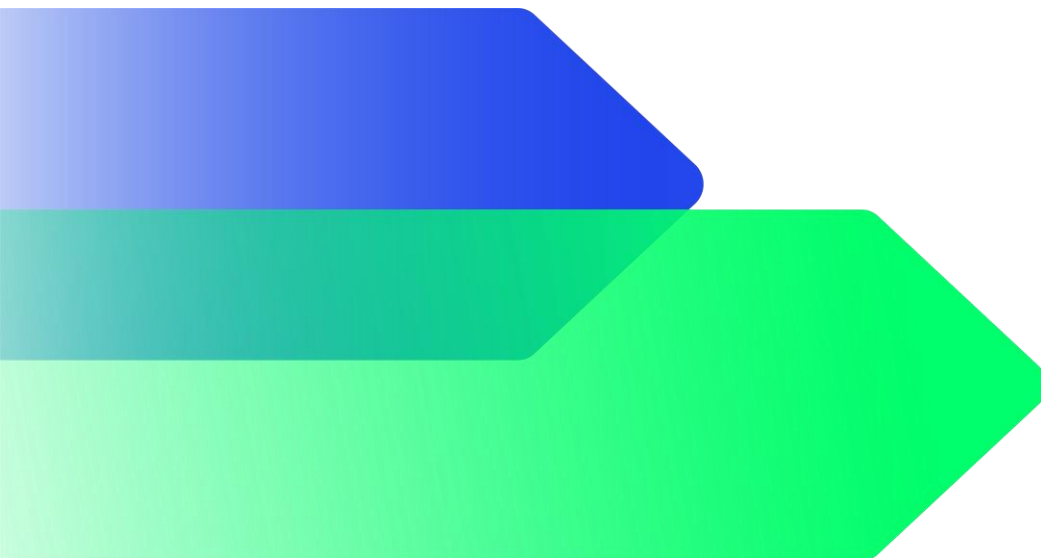


REPORT

Barclays Green Structured Notes Verifier's Report

Based on the post-issuance requirements of the Climate Bond Standard

21th July 2022



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Executive Summary

Our engagement was to verify conformance of the September 2021 Green Structured Notes (“Green Structured Notes”) issued by Barclays Bank PLC (the “Issuer”) with the post-issuance requirements of the Climate Bonds Standard (V3.0), and the Barclays Green Issuance Framework, July 2021 (the “Framework”) and the eligibility of the pool of assets for the use of proceeds of the Green Index-Linked Note (the “Issuance”) over the period of review from 29th September 2021 to 28th February 2022.

This report should be read in conjunction with the Assurance Statement of the same date (the “Statement”).

The requirements used to evaluate the Bond were:

- Climate Bonds Standard (V3.0); and,
- Barclays Green Issuance Framework.

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.

Based on this work and the evidence provided by the Issuer, in addition to the limited assurance statement set out in the Statement, in our opinion, the Issuer continues to have the appropriate procedures in place to monitor and allocate eligible assets to match the net proceeds of the Green Structured Notes.

During this project, the assurance team identified minor areas for improvement that the Issuer may choose to act upon although these are not material for the purposes of the Statement.

Previous engagements in relation to the Bond consisted of the pre-issuance verification in September 2021.

The Climate Bonds Standard (V3.0) recommends that the same verifier conduct both the pre-issuance and post-issuance verification, and Carbon Trust Assurance was appointed to provide both.

Who we are

We are a trusted, expert guide to Net Zero, bringing purpose-led, vital expertise from the climate change frontline. We have been pioneering decarbonisation for more than 20 years for businesses, governments and organisations around the world.

We draw on the experience of over 300 experts internationally, accelerating progress and providing solutions to this existential crisis. We have supported over 3,000 organisations in 50 countries with their climate action planning, collaborating with 150+ partners in setting science-based targets, and supporting cities across 5 continents on the journey to Net-Zero.

Project Summary

Project name	Barclays 2022 post-issuance assurance Green Structured Notes
Bond verified	Barclays September 2021 Green Structured Notes
Client	Barclays Bank PLC
Reporting criteria	Climate Bonds Standard (V3) Barclays Bank PLC Green Bonds Framework
Verification criteria	Based on the principles of the International Standard on Assurance Engagements 3000 (ISAE 3000)
Verification period	29/09/2021 – 28/02/2022
Level of assurance	Limited assurance
Communication channel	Barclays Green Bond and Structured Notes Investor Report
Boundary	Barclays September 2021 Green Structured Notes

Project Team

Verification team

Lead auditor Maria Fernanda Velez

Peer reviewer Pietro Rocco

Client's team

Main contact Jeremiah Lim

Other team members Clare Briscoe

Analysis Conducted

This report summarises the work Carbon Trust carried out to obtain the information that we believe was necessary to provide a basis for the Statement and a summary of the Issuer's procedures in relation to Barclays' Green Structured Notes. This report itself is not an audit or assurance statement but is intended for the Issuer's internal use and records in relation to the Notes.

Included in the scope of the engagement was the review of the assets included in the pool related to the Notes and their conformance with the Climate Bonds Standard (V3.0) and the requirements of the Framework.

As part of the detailed review, the Carbon Trust conducted a video conference with the issuer's team and interviews with the relevant staff, and associated documents and systems were reviewed or observed.

Further information and qualifications regarding the work we conducted as part of the engagement are set out in the Statement.

Findings Log

This section provides the details of all procedures that we carried out in relation to the specific Post-Issuance Requirements of the Climate Bonds Standard (V3.0), the Barclays Green Issuance Framework, July 2021 and the corresponding findings during the verification process.

Post-issuance Requirements

5. Use of proceeds	Reference file(s)	Procedure	Findings
<p>5.1. The Net Proceeds of the Note shall be allocated to the Nominated Projects & Assets.</p>	<p><i>Green Structured Notes Funding Flows – May 2021</i></p>	<p>Reviewed the “Green Structured Notes Funding Flows documentation” alongside additional records of the booking of funds to the Green Structured Notes.</p>	<p>Adequate evidence of the booking structure included in the “Green Structured Notes Funding Flows” was provided, and verified against presented records during the verification call.</p>
<p>5.2. All Nominated Projects & Assets shall meet the documented objectives of the Note 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><i>GreenBond & StatECA Portfolio_Feb_2022</i></p> <p><i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i></p> <p><i>Barclays Green Corporate Bond Assets Review October 2020</i></p>	<p>The portfolio was reviewed to check that each of the assets met the eligibility criteria based on Part C of the Climate Bonds Standard (V3.0).</p>	<p>In our review of the portfolio, we did not identify any assets that did not meet the eligibility criteria of the Framework. As these criteria are in turn aligned with the requirements of Part C of the Climate Bonds Standard (V3.0), there were no non-conformities identified.</p>

<p>5.3 The Issuer shall allocate the Net Proceeds to Nominated Projects & Assets within 24 months of issuance of the Note, 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 Note remains outstanding.</p>	<p><i>Green Structured Notes Funding Flows – May 2021</i></p> <p><i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i></p> <p><i>GreenBond & StatECA Portfolio_Feb_2022</i></p> <p><i>Barclays Green Issuance Framework July 2021</i></p> <p><i>Green Bond Committee – Nov 2021</i></p> <p><i>Green Bond Committee- Sept 2021</i></p>	<p>Reviewed the Green Structured Notes Funding Flows as well as Barclays Bank PLC Green Bond Subcommittee: Terms of Reference to confirm that procedures are in place to ensure the allocation of assets.</p>	<p>As explained in Barclays Bank PLC Green Bond Subcommittee, the subcommittee is convened to consider whether certain assets meet the criteria for “Eligible Assets” as set out in the Framework.</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><i>Green Structured Notes Funding Flows – May 2021</i></p> <p><i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i></p>	<p>Reviewed the Procedures document and interviewed the Issuer’s Data team to confirm that the assets are earmarked on the asset booking system.</p>	<p>We have conducted interviews with the relevant team members and were provided screenshots of the system the assets are booked. We ascertained that the asset is earmarked and therefore not utilised in other external trades.</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>N/A</p>	<p>N/A</p>	<p>Not applicable. See clause 5.4.</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>N/A</p>	<p>N/A</p>	<p>Not applicable. See clause 5.4.</p>
<p>5.5. Where a proportion of the Net Proceeds of the Note 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</p>	<p><i>Barclays Green Issuance Framework July 2021</i></p>	<p>Reviewed the Framework for appropriate evidence on procedures related to balance of financing/refinancing</p>	<p>The balance of financing/refinancing is not discussed in the Framework and is flagged as an opportunity for improvement in future iterations.</p>

Nominated Projects & Assets.			
<p>5.6. The Net Proceeds of the Note shall be tracked by the Issuer following a formal internal process which is documented in accordance with Clause 3.1.</p>	<p><i>Green Structured Notes Funding Flows – May 2021</i></p> <p><i>Barclays Green Issuance Framework July 2021</i></p> <p><i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i></p>	<p>Reviewed the <i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i> on asset eligibility as well as the Green Structured Notes Funding Flows to get assurance that the proceeds from the Issuance are tracked and will be deposited with its Treasury.</p>	<p>As outlined in the Framework, the Issuer has confirmed that the proceeds from the Issuance will be deposited with its Treasury and tracked accordingly. Documented procedures have been demonstrated to the Verifier.</p>

<p>5.7. The Net Proceeds of the Note 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><i>Green Structured Notes Funding Flows – May 2021</i></p> <p><i>GreenBond & StatECA Portfolio_Feb_2022</i></p>	<p>Checked that the value of the pool as presented in the data files fell within the boundaries of the maximum value.</p>	<p>The allocated proceeds value has been identified below the maximum size.</p>
<p>5.8. Additional Nominated Project & 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><i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i></p> <p><i>Barclays Green Issuance Framework July 2021</i></p>	<p>Reviewed the Bond Subcommittee terms of reference as well as the Framework</p>	<p>The Framework is broader than the CBI and Part C sector criteria, however, the Issuer commits to ensuring that any CBI certified Issuance will have met the requirements as specified in Part C of the CBI standard.</p> <p>The Issuer has demonstrated that it conducts both internal and external reviews of asset eligibility against the sector criteria.</p> <p>All assets have been screened against the relevant sector criteria, and checked through an external feasibility exercise conducted by the Carbon Trust. A process is in place whereby assets are screened against the relevant CBI sector criteria. These are reviewed on a quarterly basis by the Carbon Trust, as an extension of the pre-issuance review process. This allows the Issuer to grow the pool of eligible assets on an ongoing basis.</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>	<p>N/A</p>	<p>N/A</p>	<p>Not applicable. See clause 5.8.</p>
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6. Process for evaluation and selection of projects & assets	Reference file(s)	Assurance activity	Findings
<p>6.1. The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation: (see below)</p>			
<p>6.1.1. A statement on the climate-related objectives of the Note;</p>	<p><i>Barclays Green Issuance Framework July 2021</i></p>	<p>Reviewed the Framework and other materials provided to both investors and the wider public, to understand how the Issuer is communicating the objectives of the Note to stakeholders.</p>	<p>All issuances under the Framework reflect Barclays' ambition of "aligning all of our financing with the goals of the Paris Climate Agreement, the international treaty on climate change adopted in 2015" which is an appropriate climate-related objective.</p>

<p>6.1.2. How the climate-related objectives of the Note are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;</p>	<p><i>Barclays Green Issuance Framework July 2021</i></p>	<p>Reviewed the Framework and other materials provided to both investors and the wider public, to understand how the Issuer is communicating the objectives of the Bond to stakeholders.</p>	<p>Barclays has set a Net Zero target for 2050 and communicates that both the Framework and the Issuance reflects Barclays' ambition of aligning their financing with the goals of the Paris Climate Agreement. It has linked its lending Framework to its green financing Framework, to demonstrate that Barclays is considering the lifecycle of the loans for the purpose of issuing green financing instruments, and has a commitment to facilitate £100bn of Green Financing by 2030.</p>
<p>6.1.3. The Issuer's rationale for issuing the Note;</p>	<p><i>Barclays Green Issuance Framework July 2021</i></p>	<p>Reviewed the Framework and other materials provided to both investors and the wider public, to understand how the Issuer is communicating the objectives of the Bond to stakeholders.</p>	<p>As outlined the various investor due diligence documents, the rationale for this Issuance, and potential programme of issuances, is "to provide investors with a different green investment opportunity whereby both the embedded derivative (on the equity-linked underlying) and use of proceeds of the Issuance are green, to meet sustainable finance objectives". For the avoidance of doubt, this verification exercise is focused on the use of proceeds.</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><i>Barclays Green Issuance Framework July 2021</i> <i>GreenBond & StatECA Portfolio_Dec 2021</i> <i>GreenBond & StatECA Portfolio_Feb 2022</i> <i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i> <i>Green Bond Committee Nov 2021</i></p>	<p>Reviewed the processes as outlined in the Framework document to ensure that these are sufficient to achieve the requirements of the Climate Bonds Standard (V3.0).</p>	<p>The Framework specifies that eligible assets are reviewed by the Green Bond Committee of the respective operating entity prior to them being selected as Eligible Assets for Green Issuance.</p> <p>The Verifier also reviewed that the nominated assets were classified under an activity that complied with the Framework.</p>

	<p><i>Green Bond Committee Sept 2021</i></p> <p><i>Barclays Green Corporate Bond Asset Review – October 2021</i></p>		
<p>6.1.5. Other information provided by the Issuer as described in Clause 2.2.</p>	<p><i>Barclays Green Issuance Framework July 2021</i></p> <p><i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i></p>	<p>Reviewed the Framework to identify other information provided by the Issuer as described in the Climate Bonds Standard Clause 2.2.</p>	<p>The Framework specifies Corporate Loans that meet the Corporate Loan Eligibility Criteria and are not used by Barclays as collateral in any other transaction will be classified as eligible loan assets. These loans can finance or refinance the following eligible activities:</p> <ul style="list-style-type: none"> • wind energy (Referred as “Energy - Onshore Wind” in clause 9.1); • solar energy (Referred as “Energy - Solar” in clause 9.1); • marine energy (Referred as “Energy - Marine Renewables” in clause 9.1); • low carbon transport; and/or, • low carbon buildings

7. Management of proceeds	Reference file(s)	Procedure	Findings
<p>7.1. The Net Proceeds of the Note 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><i>Green Structured Notes Funding Flows – May 2021</i></p>	<p>Reviewed the Green Structured Notes funding flows process</p>	<p>In line with the checks undertaken under Clause 5.1, the Procedures document provided by the Issuer demonstrate that the non-contamination of the net proceeds was appropriate, has been documented accurately to date, and procedures will capture any future changes.</p>
<p>7.2. The Issuer of the Note 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><i>Green Structured Notes Funding Flows – May 2021</i></p>	<p>Held interviews with the relevant team members and received screenshot of the system the assets are booked.</p>	<p>We checked that the assets are earmarked on the asset booking system and therefore not utilised in other external trades.</p>
<p>7.3. While the Note 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: (see below)</p>			

<p>7.3.1. Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or</p>	<p><i>Green Structured Notes Funding Flows – May 2021</i> <i>Barclays Green Issuance Framework July 2021</i></p>	<p>Reviewed the Framework specifically the section on “Management of proceeds”</p> <p>Investigated whether there were occasions where there would be a need to use the liquidity pool for unallocated proceeds.</p>	<p>As per the Framework Barclays will seek to invest all of the net proceeds from a Green Issuance in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable.</p> <p>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.</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>N/A</p>	<p>N/A</p>	<p>Not relevant due to none of the proceeds held in temporary investments during period.</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>N/A</p>	<p>N/A</p>	<p>Not relevant due to none of the proceeds held in temporary investments during period.</p>

8. Reporting	Reference file(s)	Procedure	Findings
8.1. The Issuer shall prepare an Update Report at least annually while the Bond remains outstanding.	<i>Barclays Green Bond Investor Report Feb 2022</i> <i>Barclays website, "Green Bonds" section</i>	Reviewed the 2022 Investor Report and its source.	Barclays prepares and publishes annually an Investor Report which is publicly available.
8.1.1. The Update Report shall be made available to holders of the Bond and to the Climate Bonds Standard Board	<i>Barclays Green Bond Investor Report Feb 2022</i> <i>Barclays website, "Green Bonds" section</i>	Reviewed the 2022 Investor Report and its source.	The Investor Report is available on Barclays' website for public access.
8.1.2. The Update Report shall be made available to the public.	<i>Barclays Green Bond Investor Report Feb 2022</i> <i>Barclays website, "Green Bonds" section</i>	Reviewed the 2022 Investor Report and its source.	The Investor Report is available on Barclays' website for public access.
8.1.3. The Issuer should provide an Update Report to holders of the Note on a timely basis in case of material developments.	<i>Barclays Green Bond Investor Report Feb 2022</i> <i>Barclays website, "Green Bonds" section</i>	Reviewed the 2022 Investor Report and its source.	<p>The annual Investor Report provides information on the changes occurred to the Note over the reporting period.</p> <p>Barclays confirmed that they would provide an update report in the unlikely case that there are material developments to bond composition.</p> <p>In future iterations of the Framework, Barclays will consider including this commitment in writing.</p>

8.2. The Update Report: (see below)			
8.2.1. shall include Allocation Reporting;	<i>Barclays Green Bond Investor Report Feb 2022 GreenBond & StatECA Portfolio_Dec 2021</i>	Reviewed the “Green Bond Asset Register Portfolio Stratifications” section of the Investor Report to check the allocation reporting against this criterion.	<p>It would not be feasible to report specific details of all nominated assets and there could be potential issues of a data protection breach if Barclays were proposing to do so. Instead, a reasonable level of information is provided in the Investor Report (including the number of assets, type of property, geographic distribution, carbon intensity, seasoning of loans, and year of inspection). This breakdown appears appropriate for communicating the disbursement of net proceeds to nominated assets, and figures were checked against the December 2021 pool of assets to confirm accuracy.</p> <p>In particular, allocation is reported by displaying “RE Asset Class” and “Breakdown by country”. All figures were checked by the Verifier against the December 2021 portfolio.</p>
8.2.2. shall include Eligibility Reporting, where Eligibility Reporting is relevant for the Nominated Projects & Assets;	<i>Barclays Green Bond Investor Report Feb 2022 GreenBond & StatECA Portfolio_Dec 2021</i>	Reviewed the 2022 Investor Report and its source.	The Investor report refers to the Green Issuance Framework where the eligibility requirements are stated.
8.2.3. should include Impact Reporting.	<i>Barclays Green Bond Investor Report Feb 2022</i>	Reviewed the 2022 Investor Report and its source.	The report includes a section dedicated to the impact of the bond, which includes an estimate of the potential avoided emissions

			and clearly outlines the methodology for its calculation.
8.3. The Allocation Reporting shall include, without limitation: (see below)			
8.3.1. Confirmation that the Note issued under the Green Bonds Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the proposed EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc;	<i>Barclays Green Bond Investor Report Feb 2022</i>	Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.	The report clearly states that the assets align with the Green Issuance Framework. Additionally, the report states that the allocation was verified by the Carbon Trust and conforms to the Climate Bonds Standard.

<p>8.3.2. A statement on the climate-related objectives of the Note;</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Introduction” section of the Investor Report to check the eligibility reporting against this criterion.</p>	<p>The introduction of the report discusses Barclays’ environmental strategy, with a specific mention of how Barclays’ Treasury Green Activities are in line with such objectives.</p>
<p>8.3.3. The list of Nominated Projects & Assets to which Net Proceeds have been allocated (or re-allocated);</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.</p>	<p>As discussed in Clause 8.2.1., the report does not include a list of all nominated assets, for feasibility and data protection reasons. However, the summary information presented is deemed sufficient to meet this criterion.</p>
<p>8.3.4. The amounts allocated to the Nominated Projects & Assets;</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.</p>	<p>As discussed in Clause 8.2.1., the report does not include a list of all nominated assets, for feasibility and data protection reasons. However, the summary information presented is deemed sufficient to meet this criterion.</p>

<p>8.3.5. An estimate of the share of the Net Proceeds used for financing and refinancing, and which Nominated Projects & Assets have been refinanced. This may also include the expected look-back period for refinancing Nominated Projects & Assets;</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.</p>	<p>The report clearly states that 100% of proceeds have been allocated for refinancing. This has been checked by the Verifier.</p>
<p>8.3.6. The geographical distribution of the Nominated Projects & Assets.</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.</p>	<p>The report includes a clear breakdown of the geographical distribution of nominated mortgages.</p>
<p>8.4. The Eligibility Reporting shall include, without limitation: (see below)</p>			

<p>8.4.1. Confirmation that the Nominated Projects & Assets continue to meet the relevant eligibility requirements specified in Part C of the Climate Bonds Standard;</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i> <i>GreenBond & StatECA Portfolio_Dec 2021</i></p>	<p>Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.</p>	<p>The Investor report refers to the Green Issuance Framework where the eligibility requirements are stated.</p>
<p>8.4.2. Information on the environmental characteristics or performance of Nominated Projects & Assets which is prescribed by the relevant Sector Eligibility Criteria</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.</p>	<p>The Investor report refers to the Green Issuance Framework where the eligibility requirements are stated.</p>
<p>8.5. Where there are limits to the amount of detail that can be made available in the Update Report about specific Nominated Projects & Assets (as per Clause 8.3), information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1. Issuers shall include in the Update Report an explanation of why detail</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the Investor Report to check the eligibility reporting against this criterion.</p>	<p>As discussed in Clause 8.2.1., the report does not include a list of all nominated assets, for feasibility and data protection reasons. However, the information reported is sufficient and it includes a clear statement that all nominated projects and assets are eligible under the eligibility criteria.</p> <p>The report includes an explanation of why line-by-line reporting is not possible.</p>

<p>on Nominated Projects & Assets is limited.</p>			
<p>8.6. The Impact Reporting shall, without limitation: (see below)</p>			
<p>8.6.1. Provide the expected or actual outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the Investor Report to check the eligibility reporting against this criterion.</p>	<p>The report includes a section dedicated to the impact of the bond, which includes an estimate of the potential avoided emissions and clearly outlines the methodology for its calculation.</p> <p>The potential for avoided emissions, and the fact that no proceeds are allocated to carbon-intensive sectors, demonstrates the Green Structured Notes' alignment to Barclays' objectives of greening their value chain emissions as stated in the introduction section of the report.</p>

<p>8.6.2. Use qualitative performance indicators and, where feasible, quantitative performance measures of the outcomes or impacts of the Nominated Projects & Assets with respect to the climate-related objectives of the Bond;</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the Investor Report to check the eligibility reporting against this criterion.</p>	<p>The report provides a quantitative estimate of avoided emissions.</p>
<p>8.6.3. Provide the methods and the key underlying assumptions used in preparation of the performance indicators and metrics.</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Carbon Reporting as at 31st December 2021: Results and Methodology” section of the Investor Report to check the allocation reporting against this criterion.</p>	<p>The section of the report includes a detailed description of the methodology employed.</p>
<p>8.7. The Issuer shall make available to the public any Verifier Reports or other relevant material which supports the Update Report.</p>	<p><i>Barclays Green Bond Investor Report Feb 2022</i></p>	<p>Reviewed the “Green Bonds” section of Barclays’ website, and the publicly available documents included.</p>	<p>Barclays makes available the Verifier’s Second Party opinion on its Green Issuance Framework. Additionally, every year Barclays publishes the Verifier’s Assurance Statement alongside the Barclays Green Bonds and Structured Notes Investor Report.</p>

<p>8.8. Information about the Nominated Projects & Assets and the Management of Proceeds shall be provided to the Verifier and to the Climate Bonds Standard Board to support the assessment of conformance with the Climate Bonds Standard.</p>	<p><i>GreenBond & StatECA Portfolio_Dec 2021</i></p> <p><i>Green Structured Notes Funding Flows – May 2021</i></p> <p><i>Barclays Bank PLC Green Bond Subcommittee: Terms of Reference</i></p> <p><i>GreenBond & StatECA Portfolio_Dec 2021</i></p> <p><i>Barclays Green Issuance Framework July 2021</i></p> <p><i>Green Bond Committee – Nov 2021</i></p> <p><i>Green Bond Committee- Sept 2021</i></p>	<p>Reviewed all relevant documentation.</p>	<p>All relevant documentation was provided to the Carbon Trust, which is the Verifier of the notes.</p>
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Eligible Green Projects and Assets

9. Climate Bonds Taxonomy	Reference file(s)	Procedure	Findings
<p>9.1. Nominated Projects & Assets, as identified by the Issuer under Clauses 1.1 and 5.1, shall fall into one or more of the investment areas listed as included in the Climate Bonds Taxonomy.</p>	<p><i>Barclays Green Issuance Framework, July 2021</i></p> <p><i>Barclays Green Corporate Bond Asset Review, October 2020</i></p>	<p>Reviewed the Framework against the Climate Bonds Taxonomy.</p>	<p>The nominated projects and assets associated with Green Structured Notes fall under the investment area of the Climate Bonds Taxonomy, being: “Energy – Solar”, “Energy – Marine Renewables”, “Energy – Onshore Wind”, “Low Carbon Transport” and “Low Carbon Buildings”.</p> <p>In October 2020 a feasibility study was conducted by Carbon Trust in which all assets included in the portfolio were predicted to be CBI compliant.</p> <p>A check was performed to ensure that all assets included in the portfolio had been previously verified.</p>

10. Sector Eligibility Criteria	Reference file(s)	Procedure	Findings
<p>10.1. Nominated Projects & Assets shall meet the specific eligibility requirements provided in the relevant Sector Eligibility Criteria documents. If there are</p>	<p><i>Barclays Green Issuance Framework, July 2021</i></p> <p><i>Barclays Green Corporate Bond Asset Review, October 2020</i></p>	<p>Reviewed the Framework against the Sector Eligibility Criteria.</p>	<p>In October 2020 a feasibility study was conducted by Carbon Trust in which all assets included in the portfolio were predicted to be CBI compliant.</p> <p>In relation to Wind farm as the assets generate wind energy, eligibility may be dependent on whether the project use more than 15% of</p>

<p>different versions of the relevant Sector Eligibility Criteria documents, then the version which was current at issuance of the bond may be used for demonstration of the eligibility of Nominated Projects & Assets for the duration of the bond.</p>	<p><i>GreenBond & StatECA Portfolio_Feb_2022</i></p>		<p>electricity generated from non-renewable sources. As Barclays indicated that these criteria are met, and as the sites do not use any fossil fuel-based energy, the asset is likely eligible under the criteria.</p> <p>In relation to the solar plants as the asset generates solar energy, eligibility may be dependent on facilities having a minimum of 85% of electricity generated from solar energy resources.</p> <p>For the current review, an additional check was done to ensure that all Renewable Energy assets included in the portfolio had been previously verified.</p> <p>Barclays expanded the pool of assets to include low carbon transport and low carbon buildings.</p> <p>The pool of assets for low carbon transport include 57 electric vehicle loans (“WSF – Electric Vehicle Loans”), which Barclays has confirmed are part of master agreements with vehicle dealerships to help the purchase of electric vehicles from manufacturers. The Carbon Trust reviewed the 39 different vehicle models included in these loans and they all comply with CBI criteria, as these are all fully-electric passenger cars.</p> <p>The pool of assets for low carbon buildings include 5 residential buildings in the UK. According to CBI, in order to be eligible, buildings need to comply with a low carbon trajectory i.e. baseline representing the top 15% in terms of carbon intensity (kg CO2/m sq)</p>
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			<p>For four assets the emission intensity (KgCO₂/m²) threshold at midterm point in July 2023 will be 21.58 and we can confirm the portfolio of assets was below the threshold - at 12.6KgCO₂/m², 14.4 KgCO₂/m² and 9.9 KgCO₂/m² and 9.09KgCO₂/m².</p> <p>For the remaining asset, the emission intensity (KgCO₂/m²) threshold at midterm point in July 2025 will be 19.95 and we can confirm the portfolio was below the threshold at 7.44KgCO₂/m².</p> <p>Therefore, all assets in the pool meet CBI criteria.</p> <p>Barclays, through their treasury and/or asset/portfolio management desks as delegated by the relevant entity Green Bond Committee, monitors the allocation of proceeds following a Green Issuance on a monthly basis to ensure eligible asset balances are updated, and facilities which mature, are repaid or are no longer eligible are removed.</p>
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