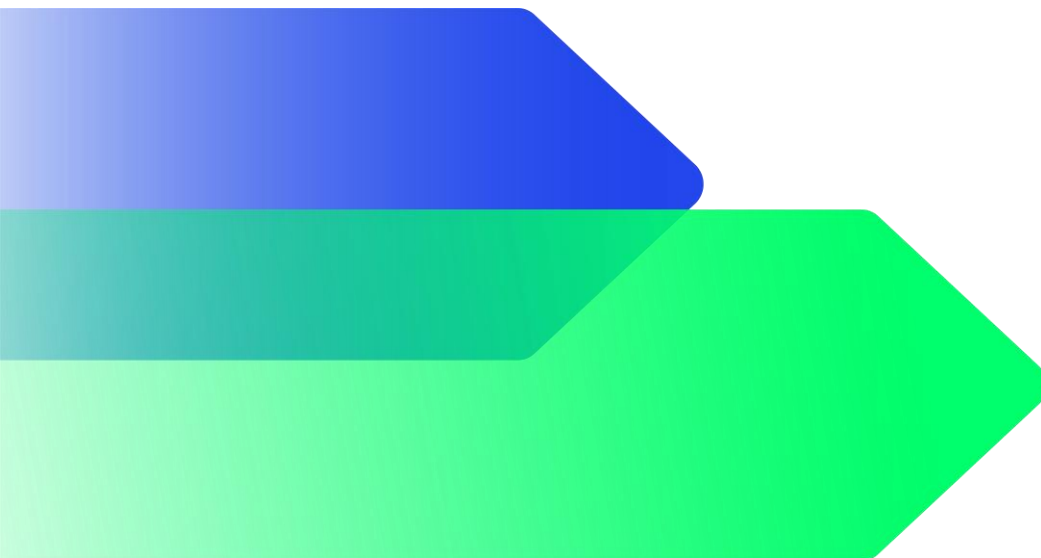




# Barclays 2017 Green Bond

Carbon Trust independent assurance statement

18<sup>th</sup> February 2022



## Terms of engagement

Carbon Trust Assurance Limited (“Carbon Trust”) was commissioned by Barclays Plc (the “Issuer”) to verify that the Issuer’s Green Bond issued on the 10th of November 2017 (“2017 Green Bond” or the “Bond”) continued to comply with the Post-Issuance Requirements of the Climate Bonds Standard (V3.0), including the Sector Technical Criteria for Low Carbon Buildings (July 2020), and the Barclays Plc Green Bonds Framework. This independent assurance statement (the “Statement”) is addressed to the Issuer. This engagement is based on an assessment carried out on or before 18th of February 2022 and no further assessment was carried out subsequent to that date. The Statement is based on information and data covering the period from 1st January 2021 to 31st December 2021.

No opinion or assurance is provided regarding the financial performance of the Bond or the value of any investments in the Bond or any asset deriving value from the Bond. The Carbon Trust’s objective has been solely to provide limited assurance on whether the Bond has met the criteria described in this document.

## Our conclusion

Based on the limited assurance procedures we have undertaken and the evidence provided by the Issuer, nothing has come to our attention that causes us to believe that, in all material respects, the Bond did not continue to comply with the Post-Issuance Requirements of Climate Bonds Standard (V3.0) and the procedures described in the Barclays Plc Green Bonds Framework, during the period from 1st January 2021 to 31st December 2021.

## 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.

## Scope of assurance

Our work involved verification against the Post-Issuance Requirements of the Climate Bonds Standard (V3.0) as listed below:

### **Part B: Post-Issuance Requirements**

- Use of Proceeds
- Process for Evaluation and Selection of Projects and Assets
- Management of Proceeds
- Reporting

### **Part C: Eligibility of Projects and Assets**

- Climate Bonds Taxonomy
- Sector Eligibility Criteria

## Responsibilities of the Issuer and Carbon Trust

The management of the Issuer are responsible for ensuring that the 2017 Green Bond complies with the Post-Issuance Requirements of the Climate Bonds Standard (V3.0) and the procedures described in the Barclays Plc Green Bond Framework. This assurance Statement represents our independent, limited assurance opinion on whether the Bond complies with those requirements. The Statement is based on information provided to us by the Issuer and we have relied on the accuracy of that information. Our work is limited to assurance that the information provided to us regarding whether the Bond complies with the Post-Issuance Requirements of Climate Bonds Standard (V3.0) and the procedures described in the Barclays Plc Green Bond Framework, and does not include an audit or other verification that the information provided by the Issuer is correct or accurate.

## Our assurance activities

The work we carried out to obtain the information that we believe was necessary to provide a basis for this Statement included but was not limited to:

- Reviewing the procedures documents implemented by the Issuer in relation to 2017 Green Bond;
- Checking that the assets allocated to the Bond meet the eligibility criteria under the Issuer's Green Bond Framework;
- Interviewing relevant personnel of the Issuer to assess compliance with the Issuer's Green Bond Framework and the implementation of associated policies and procedures;
- Examination of the operation of internal systems and processes, via video-conference; and
- Obtaining, reviewing and witnessing evidence to support key assumptions and other data.

## Limitations

Our assurance work (in relation to the eligibility of mortgages allocated to 2017 Green Bond) was based on a limited sampling approach. Whilst the results of this approach support the conclusions set out in this Statement, a review of each individual mortgage allocated to the Bond may have provided a different result. We did not perform assessments on data and information beyond the defined scope of verification activities as defined in this statement.

This Statement is based on assessment carried out on or before the 18th of February 2022 and no further assessment was carried out subsequent to that date. The Statement is based on information and data covering the period 1<sup>st</sup> January 2021 to 31st December 2021.

## CTA's competence and independence

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 application of the Post-Issuance Requirements under the Climate Bonds Standard (V3.0). We are an accredited Climate Bonds Initiative verifier. We ensure the selection of appropriately qualified individuals based on their qualifications, training and experience. The

outcome of all verification and certification assessments is internally reviewed by senior management to ensure that the approach is rigorous and transparent.

## Use of statement

This Statement is prepared solely for the purpose of enabling the Issuer to ensure the continued conformance of Barclays 2017 Green Bond to the Climate Bonds Standard (V3.0) by the Climate Bonds Initiative and the procedures outlined in the Green Bond Framework. We have not considered the interest of any other party in the Statement. This Statement is made solely to the Issuer in accordance with the terms of engagement, which include agreed arrangements for disclosure. The work was undertaken by the Carbon Trust so as to state to the Issuer those matters contained in this Statement and for no other purpose. The Statement should not be regarded as suitable to be used or relied on by any party other than the Issuer for any purpose or in any context. Any party other than the Issuer who chooses to rely on the report (or any part thereof) will do so at its own risk. To the fullest extent permitted by the law, the Carbon Trust accepts or assumes no responsibility or liability to any party other than the Issuer for this report.

A handwritten signature in black ink, appearing to read 'Hugh Jones', with a stylized, cursive script.

Hugh Jones  
Director of Business Services  
Carbon Trust  
22/02/2022

[carbontrust.com](https://carbontrust.com)

**+44 (0) 20 7170 7000**

Whilst reasonable steps have been taken to ensure that the information contained within this publication is correct, the authors, the Carbon Trust, its agents, contractors and sub-contractors give no warranty and make no representation as to its accuracy and accept no liability for any errors or omissions. Any trademarks, service marks or logos used in this publication, and copyright in it, are the property of the Carbon Trust. Nothing in this publication shall be construed as granting any licence or right to use or reproduce any of the trademarks, service marks, logos, copyright or any proprietary information in any way without the Carbon Trust's prior written permission. The Carbon Trust enforces infringements of its intellectual property rights to the full extent permitted by law.

The Carbon Trust is a company limited by guarantee and registered in England and Wales under Company number 4190230 with its Registered Office at: 4th Floor, Dorset House, 27-45 Stamford Street, London SE1 9NT.

© The Carbon Trust 2022. All rights reserved.

Published in the UK: 2022