



Pre-issuance Verifier's Report

Independent Limited Assurance Engagement Verifier's Report to Barclays Bank PLC based on the pre-issuance requirements of the Climate Bonds Standard V3.0

29/09/2021



Legal name of Issuer	Barclays Bank PLC, 1 Churchill Place, London, E14 5HP
Unique name of the instrument	Barclays Green Index-Linked Notes 2021-1
Identifier for the instrument	N/A
Verifier company name	Carbon Trust Assurance Ltd, 4th Floor, Dorset House, 27-45 Stamford Street, London, SE1 9NT
Period covered by Verifiers Report	Pre-issuance

Contents

Basis of the Opinion 1

The Carbon Trust’s Opinion..... 5

Summary of Key Findings..... 6

Appendix 1: Detailed Verifier assessment results against the Climate Bond Standard V3.0..... 8

Basis of the Opinion

Terms & Scope of Engagement

Carbon Trust Assurance Limited (the “Verifier”) has been commissioned by Barclays Bank PLC (the “Issuer”) to provide a limited assurance engagement at pre-issuance, assessing the Barclays Green Issuance Framework, July 2021 (the “Issuer Framework”) and the eligibility of the nominated pool of assets, for the proposed issuance of a green index-linked note (the “Issuance”).

The Issuer Framework provides a forward-looking framework for issuing green finance instruments, including: green bonds, green covered bonds, green commercial paper, green structured notes and green index-linked notes (together “Green Issuances”). The Issuer might issue a series of green index-linked notes against the verified pool of assets in the future, leading to a programmatic CBI assurance process.

This report presents the Verifier’s Opinion concerning the conformance of the Issuer Framework and the proposed use of proceeds from the green index-linked note with the pre-issuance requirements of the Climate Bonds Standard V3. We have not performed any work, and do not express any conclusion, over the performance of the Issuance outside the scope outlined in this document.

The limited assurance engagement and conformance scope of the Verifier’s assessment of material aspects of the Issuer Framework and proposed Issuance is based on the requirements set out in the Pre-Issuance section of the Climate Bonds Standard Version 3.0:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

No opinion or assurance is provided regarding the financial performance of the Issuance or the value of any investments in the Issuance, or any asset deriving value from the Issuance issued against the Issuer Framework.

Assurance standards applies

The Verifier conducted this limited assurance engagement in accordance with the Climate Bonds Initiative’s *Assurance Framework V2.0* (December 2019) and *Guidance for Verifiers Version 2.0* (December 2019, redacted), conducted according to the Verifier’s assurance methodology in accordance with the *International Standard on Assurance Engagements 3000 (ISAE 3000): Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

Summary of assurance procedures performed

The Verifier 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 Verifiers Report, in line with the scope outlined above. The Verifier's review covered an examination of relevant procedures, policies and processes, as well as verification of data provided by the Issuer through the use of a sampling methodology and based on its professional judgment.

Further detail of the activities undertaken by the Verifier are as follows:

- > Conducted interviews with the Issuer and key staff responsible for the Issuance to obtain an understanding of the organisation, its environmental objectives, intended use of proceeds, details of process and procedure for identifying nominated eligible assets and projects and details of the process and procedure for the management of proceeds;
- > Reviewed the Issuer Framework including processes, systems and controls in place for management of bond proceeds, investment areas for green bond proceeds and intended types of temporary investment instruments for the management of unallocated proceeds; and
- > Checked the list of assets, which are proposed to be associated with the Issuance and their conformance with eligibility requirements specified in Part C of the Climate Bonds Standard.

The following information and documents, provided by the Issuer, have been reviewed to inform our Opinion:

- > [Barclays Issuance Framework \(July 2021\)](#)
- > [Barclays Sustainable Finance Framework \(Feb 2021\)](#)
- > Barclays Green Bond Asset Selection Committee Minutes (November 2020)
- > Barclays Green Bond Asset Selection Committee Minutes (March 2021)
- > Barclays Green Bond Asset Selection Committee Minutes (August 2021)
- > Green Bond Portfolio (June 2021)
- > Various public and non-public investor due diligence documents (including presentations, summary documents and press releases)

The Issuer proposes to allocate funding which represents the Issuance proceeds to finance and/or refinance loans that align with its Sustainable Finance Framework and Part B of the Climate Bonds Standard. The current list of Nominated Assets falls within renewable energy (onshore wind and solar) and offshore marine renewables (offshore wind). As the Issuer is a banking intermediary, and has non-disclosure agreements in place with clients, it is not possible to list these in the Appendix but we can confirm that we have seen the detail of all assets in the current pool.

The nominated projects must meet the eligibility requirements specified in part B of the Climate Bonds Standard and the Issuer Framework. The Issuer has demonstrated that associated internal processes and controls required under Clause 2 of Climate Bonds Standard V3.0 will be in place at the date of the Issuance and that these would also be available for verification post-issuance, and for annual verification for programmatic issuances.

It is the Verifier's perspective that that the activities undertaken, and the supporting evidence collected provide an appropriate justification for the Opinion reached.

Professional standards, independence and quality control:

The Carbon Trust's commitment to impartiality and quality assurance is established in policies, procedures and management structure. We, the Carbon Trust, maintain 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 the Issuer and Climate Bonds Secretariat concerning these issues.

The assurance engagement is undertaken by a suitably skilled and experienced Verification Team, under the oversight of our Verification Team Lead. The outcome of all verification and certification assessments is internally reviewed by specialist senior management to ensure that the approach is rigorous and transparent.

We have considered the stipulated Pre-conditions for a Verification Engagement set out by Climate Bonds Initiative's *Guidance for Verifiers Version 2.0* (December 2019, redacted), and confirm all the criteria are met.

We have undertaken this independent limited assurance engagement guided by the fundamental ethical and professional principles of integrity, objectivity, professional competence, due care, appropriate confidentiality and professional behaviour throughout.

Issuer's Responsibilities

The Issuer is responsible for ensuring that the Issuance complies with the requirements of the Climate Bonds Standard V3.0, including:

- > Designing, implementing and maintaining procedures, systems, processes and internal controls relevant to the preparation and issuance of the Issuance and the use of proceeds, process for project evaluation and selection, management of proceeds and reporting free from material misstatement, whether due to fraud or error;
- > Maintaining alignment with the requirements of the Climate Bonds Standard V3.0;
- > Preventing and detecting fraud; and
- > Identifying and ensuring that the Issuer complies with laws and regulations applicable to its activities.

Verifier's Responsibilities

The Verifier's responsibility is to plan and perform work to form an opinion on whether the Issuer Framework, procedures and nominated use of proceeds for the Issuance have been prepared in accordance with the requirements of the Climate Bonds Standard V3, to report to Barclays in the form of a limited assurance Opinion based on the work undertaken and the evidence obtained. The Verifier has not performed any work, and does not express any conclusion regarding the ongoing effectiveness of the application of the procedures.

Limitations and exclusions

The scope of this limited assurance engagement did not include the following activities:

- > Determine which, if any, recommendations of the Verifier should be implemented;
- > Perform assessments on data, information, process or performance beyond the defined criteria and scope of assurance activities as defined above.

This report is based on procedures carried out on or before 29.09.2021 and no further procedures were carried out subsequent to that date.

Distribution and Use of the Verifier's Report

This report 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 Verifier so as to state to the Issuer those matters contained in this report and for no other purpose. The report 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 Verifier accepts or assumes no responsibility or liability to any party other than the Issuer for this report.

This report, along with other documents associated with the Issuance, will be available on the Issuer's webpage [here](#).

The Carbon Trust's Opinion

Meets all the requirements with the requirements of the Climate Bonds Standard V3.0

Based on the limited assurance procedures conducted and the evidence provided by the Issuer, nothing has come to the Verifier's attention that causes us to believe that, in all material respects, the Issuer Framework and related Procedures are not in conformance with Climate Bonds Standard V3.0 Pre-Issuance Requirements.

Nothing came to our attention in the course of our engagement that would indicate any non-conformance of projects with the eligibility criteria as set out in the Issuer Framework.

A summary of key findings can be found in the "Summary of Key Findings" section, and the detailed Verification engagement results according to the Climate Bond Initiative Pre-Issuance Certification Checklist is included in Appendix A.

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



Hugh Jones, Managing Director,
Carbon Trust Assurance Limited

29.09.2021



Carbon Trust Assurance Limited, London
Email: info@carbontrust.com

This verification report ("Report") is given by Carbon Trust Assurance Limited ("CTAs") and is addressed solely to the Issuer in accordance with the terms of the engagement contract between us and the Issuer. Those terms permit disclosure to other parties (whether by publication on the website of the Climate Bonds Initiative (the "CBI") or otherwise), solely for the purpose of enabling the Issuer to apply for certification to the Climate Bonds Standard by the CBI in connection with the Bonds. We have not considered the interest of any other party in the Report. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any other party for our work, for this statement or for the conclusions we have reached. CTAs will not accept any form of liability for the substance of the Report and/or any liability for damage arising from the use of the Report and/or the information provided in it. As the Report is based on information made available by the Issuer, CTAs does not warrant that the information presented in this Report is complete, accurate or up to date. Nothing contained in this Report shall be construed as to make a representation or warranty, express or implied, regarding the advisability of investing in any securities or any asset whose value is derived from any securities. Any person other than the Issuer who obtains access to the Report or a copy thereof and chooses to rely on it will do so at its own risk. Furthermore, this Report shall in no event be interpreted and construed as an assessment of the economic performance and credit worthiness of the Issuer or the Bond. The issuance and the performance of the Bond Issuer and the Bond is outside the scope of this engagement. We have consented to the inclusion of the Report on the CBI website or in such other manner as CBI shall from time to time use for making verification reports rendered in respect of applications for certification to the Climate Bonds Standard available to the public. We reserve the right to withdraw such consent at any time.

No part of the Report may be reproduced, transmitted or published in any form or by any means without the prior written permission of CTAs.

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Summary of Key Findings

Summary of the alignment with Climate Bonds Standard V3.0 requirements

This section summarises the key results of the Verifier’s independent assurance engagement concerning the Issuer Framework, Procedures and nominated pool of assets against the requirements of the Climate Bonds Standard V3.0. Detailed findings can be found in Appendix 1. As outlined in the key, the report assesses the degree to which the Issuer meets the requirements of each clause of the Climate Bonds Standard. The charts in Table 1 graphically present the assessment of each of the sub criteria for the 4 sections of the standard.

Table 1 Summary of key Verifier’s findings

Key ■ Meets and goes beyond requirements ■ Meets requirements ■ Does not meet requirements
 ■ Not relevant / applicable to the Issuer and/or External Review ■ Opportunity for enhancement

 <p>Part A: Pre-Issuance Requirements Clause 1 Use of Proceeds</p>		<ul style="list-style-type: none"> ✓ The current pool of eligible assets are classified as renewable energy and fall within offshore wind (marine renewable energy criteria), onshore wind (wind energy criteria) and solar energy. ✓ The Issuer monitors the pool of eligible and nominated assets through the use of data tape, which is frequently updated and share with the Verifier. ✓ As per the Issuer Framework, the Verifier confirms that nominated projects and assets shall not be nominated to other certified issuances.
 <p>Part A: Pre-Issuance Requirements Clause 2 Process for Project Evaluation and Selection</p>		<ul style="list-style-type: none"> ✓ Barclays has set a Net Zero target for 2050 and communicates that the Issuer Framework and Issuance reflects Barclays' ambition of aligning their financing with the goals of the Paris Climate Agreement. ✓ The Issuer has an established process for ensuring that assets meet the sector criteria of the climate bonds standard. This involves both internal and external appraisal activities, and sign off from the Green Bond committee, and this has taken place for the assets in the current pool. To support ongoing growth of the pool of eligible assets, the Issuer screens loans during the origination against the CBI sector criteria.

		<ul style="list-style-type: none"> ✓ As an intermediary, the Issuer is unable to discuss the specific assets in the eligible pool, but these fall into the following sectors by value: <ul style="list-style-type: none"> ○ Offshore wind: 51% (Marine Renewable Energy CBI criteria) ○ Onshore wind 31% (Wind Energy) ○ Solar 18% (Solar Energy) <p>The Issuer has confirmed that all assets in the pool are to be re-financed with the proceeds of the issuance.</p>
 <p>Part A: Pre-Issuance Requirements Clause 3 Management of Proceeds</p>		<ul style="list-style-type: none"> ✓ The Issuer has established processes in place for tracking of proceeds, managing unallocated proceeds and earmarking funds of nominated assets that will be demonstrated during the post-issuance checks.
 <p>Part A: Pre-Issuance Requirements Clause 4 Reporting</p>		<ul style="list-style-type: none"> ✓ Barclays has published the Issuer Framework on its website, available here. It closely mimics the structure of the climate bonds standard requirements for Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. ✓ The Issuer has also provided investor due diligence documents to the Verifier, that are considered disclosure documentation for the Issuance.

A couple of opportunities for improvement have been identified by the Verifier and reported to the Issuer, that do not detract from the Issuer having met the requirements of the Climate Bond Standard V3.0 in the Verifier's view. These include:

- 🚩 Outlining in the Issuer Framework how each of the use of proceeds categories contribute to rapid transition required to achieve the goals of the Paris Climate Agreement.
- 🚩 Outlining the balance of financing vs refinancing in the Issuer Framework.

Appendix 1: Detailed Verifier assessment results against the Climate Bond Standard V3.0

Set out below are our assessment results in relation to each of the four Climate Bond Standard v3.0 components set out in *Part A: Pre-Issuance Requirements*.

Clause 1 – Use of Proceeds

Key ■ Meets and goes beyond requirements ■ Meets requirements ■ Does not meet requirements
 ■ Not relevant / applicable to the Issuer and/or External Review ■ Opportunity for enhancement

Clause	Climate Bonds Standard Criteria	Assessment	Assessment result
1.1	<p>The Issuer shall document the Nominated Projects & Assets which are proposed to be associated with the Bond and which have been assessed as likely to be Eligible Projects & Assets.</p> <p>The Issuer shall establish a list of Nominated Projects & Assets which can be kept up-to-date during the term of the Bond.</p>	<p>The Issuer has a data tape which presents the pool of eligible assets. This is regularly updated and reviewed, and shared with the Verifier.</p> <p>The latest update to the data tape was issued in June 2021 and the pool of assets, by investment value, fall into the following categories:</p> <ul style="list-style-type: none"> • Offshore wind: 51% • Onshore wind 31% • Solar 18% <p>These assets are both built and in development across the UK and Ireland.</p>	■

1.2	The expected Net Proceeds of the Bond shall be no greater than the Issuer's total investment exposure to the proposed Nominated Projects & Assets, or the relevant proportion of the total Market Value of the proposed Nominated Projects & Assets which are owned or funded by the Issuer.	The value of the pool of eligible assets is approximately 4 times the size of the upcoming Issuance and the future likely issuances. Over time the Issuer intends to grow the size of the pool to support further issuances as outlined in their Green Issuance Framework.	
1.3	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:	In the Issuer Framework it states that "Assets already utilised by Barclays as collateral in any existing external funding transaction will not be selected as Eligible Assets and once Eligible Assets are utilised in a Green Issuance, they will not be eligible as collateral in an external funding transaction" and has been confirmed by the Issuer, and will be demonstrated at post-issuance	
1.3.1	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,	This is not applicable, and therefore the requirement is met.	
1.3.2	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.	This is not applicable, and therefore the requirement is met.	

Clause 2 – Process for Project Evaluation and Selection

Key ■ Meets and goes beyond requirements ■ Meets requirements ■ Does not meet requirements
 ■ Not relevant/applicable to the Issuer and/or External Review ■ Opportunity for enhancement

Clause	Climate Bonds Standard Criteria	Issuer practice	Assessment result
2.1	The Issuer shall establish, document and maintain a decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets. The decision-making process shall include, without limitation:	As outlined through the assessment of the sub-clauses below, the Issuer has established an appropriate decision-making process which it uses to determine the eligibility of the Nominated Projects & Assets.	■
2.1.1	A statement on the climate-related objectives of the Bond;	All issuances under the Issuer 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	■
2.1.2	How the climate-related objectives of the Bond are positioned within the context of the Issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability;	Barclays has set a Net Zero target for 2050 and communicates that the Issuer 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. The below links provide further information on Barclays' broader strategy and objectives, that were considered in the review:	■

		<ul style="list-style-type: none"> > Net Zero ambition > ESG report > Climate dashboard > Sustainable Finance Framework 	
2.1.3	The Issuer’s rationale for issuing the Bond;	As outlined in 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.	
2.1.4	A process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part C of the Climate Bonds Standard.	<p>The Issuer 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 within the eligible pool have been screened against the relevant sector criteria, and checked through an external feasibility exercise conducted by the Carbon Trust. These have also been signed off by the Issuer Green Bond Committee which has been evidenced through minutes to the Verifier.</p> <p>The Issuer is in the process of integrating a process at the point loan origination, whereby assets are screened against the relevant CBI sector criteria. These will be reviewed on a quarterly</p>	

		<p>basis by the Carbon Trust, as an extension of the pre-issuance review process.</p> <p>This will allow the Issuer to grow the pool of eligible assets on an ongoing basis.</p>	
2.2	The Issuer should include under Clause 2.1 further aspects of the decision-making process, including:	The Issuer outlines further aspects of the decision-making process, and this is discussed in the sub-clauses below	
2.2.1	Related eligibility criteria, including, if applicable, exclusion criteria or any other process, applied to identify and manage potentially material environmental, social or governance risks associated with the Nominated Projects & Assets.	The Issuer has confirmed that all assets within the universe which they select Eligible Assets against, follow the origination process highlighted in the Sustainable Finance Framework - for example going through the relevant decision tree to qualify as green and where assets in Sensitive Energy Sectors are screened by the climate risk team.	
2.2.2	Any green standards or certifications referenced in the selection of Nominated Projects & Assets	In its Issuer Framework and broader Sustainable Finance Framework, the Issuer outlines many pre-approved green standards and certifications. For the CBI screen, only those approved by the CBI are used. For the current pool of eligible assets, existing standards and certifications are not required/applied.	
2.3	The Issuer shall assess that all proposed Nominated Projects & Assets to be associated with the Bond meet the documented objectives as stated under Clause 2.1.1 and are likely to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard.	The Issuer confirms that any assets to be financed will meet the CBI sector criteria. For this current Issuance, we can confirm that all assets have been appraised against the relevant sector criteria and are considered eligible, and have been approved by the Green Bond Selection committee. For the Marine Renewable Energy assets, the adaptation and resilience criteria have also been appraised.	

		<p>As an intermediary, the Issuer is unable to provide specific detail of the nominated projects and assets for this programmatic issuance but the pool of assets by investment value, fall into the following categories:</p> <ul style="list-style-type: none">> Offshore wind: 51%> Onshore wind 31%> Solar 18%	
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Clause 3 – Management of Proceeds

Key ■ Meets and goes beyond requirements ■ Meets requirements ■ Does not meet requirements
 ■ Not relevant / applicable to the Issuer and/or External Review ■ Opportunity for enhancement

Clause	Climate Bonds Standard Criteria	Issuer practice	Assessment result
3.1	The systems, policies and processes to be used for management of the Net Proceeds shall be documented by the Issuer and disclosed to the Verifier, and shall include arrangements for the following activities:	The systems, policies and processes to be used for management of the Net Proceeds are documented by the Issuer, as discussed in the sub-clauses.	■
3.1.1	Tracking of proceeds: The Net Proceeds of the Bond can be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the Issuer in an appropriate manner and documented.	As outlined in the Issuer Framework, the Issuer has confirmed that the Proceeds from the Issuance will be deposited with its Treasury and tracked accordingly. Documented procedures and internal controls have been demonstrated to the Verifier. The efficacy will be demonstrated during a post-issuance assurance engagement.	■
3.1.2	Managing unallocated proceeds: The balance of unallocated Net Proceeds can be managed as per the requirements in Clause 7.3.	As outlined in the Issuer Framework, unallocated proceeds will be invested in Barclays liquidity pool as per their liquidity policy, temporarily, as per the Issuer Framework.	■
3.1.3	Earmarking funds to Nominated Projects & Assets: An earmarking process can be used to manage and account for funding to the Nominated Projects & Assets and enables estimation of the share of the Net Proceeds being used for financing and refinancing.	As per the Issuer Framework, the Issuer will monitor 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 will be removed from the portfolio. Assets will be tagged in the internal systems to allow for appropriate tracking.	■

		The Issuer has confirmed that all assets in the pool are to be re-financed with the proceeds of the Issuance.	
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Principle Four – Reporting Prior to Issuance

Key  Meets and goes beyond requirements  Meets requirements  Does not meet requirements
 Not relevant / applicable to the Issuer and/or External Review  Opportunity for enhancement

Clause	GBP 2021 specification	Issuer practice	Assessment result
4.1	The Issuer shall prepare a Green Bond Framework and make it publicly available prior to Issuance or at the time of Issuance. The Green Bond Framework shall include, without limitation:	Barclays has evolved their green bond framework to a “Green Issuance Framework” to support the issuance of green bonds, green covered bonds, green commercial paper, green structured notes and green index-linked notes (together “Green Issuances”). This is available here .	
4.1.1	Confirmation that the Bonds issued under the Green Bond Framework are aligned with the Climate Bonds Standard. This may include statements of alignment with other applicable standards, such as the EU Green Bond Standard, the ASEAN Green Bond Standard, Chinese domestic regulations, Japanese Green Bond Guidelines, etc.;	The Issuer Framework is very broad, with regards use of proceeds categories and criteria, to align with their green finance (lending) framework, however they do confirm that all CBI labelled issuances will align with the CBS criteria. They also mention the EU standard, and possible alignment in the future.	
4.1.2	A summary of the expected use of proceeds, as defined under Clause 1.1, and the expected contribution of the relevant sectors or sub-sectors to the rapid transition required to achieve the goals of the Paris Climate Agreement;	Barclays has an extensive list of Use of Proceeds within the Issuer Framework. As discussed above, this a very broad list that Barclays consider green activities or projects. The Issuer confirms that where instruments will be CBI certified, the CBI sector criteria will be adhered to. Each sectors’ contribution to the transition is not explicitly outlined in the Issuer Framework and this is flagged as an opportunity for improvement to the Issuer.	

4.1.3	A description of the decision-making process, as defined under Clause 2.1, with particular reference to the requirements in Clause 2.1.2;	The decision making process, as defined under clause 2.1 is outlined in the Issuer Framework within the section call "Process for Project Evaluation and Selection".	
4.1.4	Information on the methodology and assumptions to be used for: confirming, where required by relevant Sector Eligibility Criteria, the characteristics or performance of Nominated Projects & Assets required to conform to the relevant eligibility requirements under Part C of the Climate Bonds Standard; and any other additional impact metrics that the issuer will define	<p>The Issuer Framework outlines that all assets to be CBI certified will be appraised against the CBI criteria and explains the role of the Green Bond committee to sign off on the assessment of each nominated eligible asset.</p> <p>It is a recommendation to the Issuer to consider adding more detail on the method however we feel that it is an appropriate level of detail, and as Verifier we are aware of the underlying processes, as detailed in Clause 2.1.4</p> <p>Carbon intensity and carbon avoided are listed in the Issuer Framework as the impact metrics to be disclosed on an annual basis.</p>	
4.1.5	A summary of the approach to the management of unallocated Net Proceeds in accordance with Clause 3.1;	The Issuer Framework outlines their intention 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. 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."	
4.1.6	The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding;	In the Issuer Framework, Barclays commits to providing annual Green Issuance reports that focus on both allocation and impact reporting. It also commits to verification against the CBS where sought, which will involve post-issuance and annual assurance exercises.	

4.1.7	The list of proposed Nominated Projects & Assets associated with the Bond and the investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall. Where there are limits on the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1, and the Issuer shall provide an explanation of why detail on Nominated Projects & Assets is limited;	The Framework does not provide this detail but the Verifier has seen this disclosed at a very high level in one of the investor due diligence documents. As an intermediary, and subject to NDAs on each transaction, the Issuer is unable to disclose the full list of proposed projects and assets, but is able to provide a summary of distribution.	
4.1.8	Where a proportion of the Net Proceeds are used for refinancing, an estimate of the share of the Net Proceeds used for financing and refinancing, and the relevant Nominated Projects & Assets or investment areas which may be refinanced. This may also include the expected look-back period for refinanced Nominated Projects & Assets.	The balance of financing/refinancing is not discussed in the Issuer Framework and is flagged as an opportunity for improvement in future iterations. The Issuer has confirmed that the look back period is 36 months and the pool of assets is 100% refinancing.	
4.2	The Issuer shall include in the Disclosure Documentation:	The Issuer has shared with us various investor due diligence documents, the contents of which will be used to support the sub-clauses.	
4.2.1	The investment areas, as provided in Clause 9.1, into which the Nominated Projects & Assets fall;	The investor due diligence documents provide a high level sector distribution of the pool of assets. There may be also an opportunity to dive into sub-sector and status of the assets (in development vs operational) to provide more detail on the assets.	
4.2.2	The intended types of temporary investment instruments for the management of unallocated Net Proceeds in accordance with Clause 7.3;	The type of temporary instruments are disclosed in the investor due diligence documents. As per the Issuer Framework "If there are insufficient Eligible Assets, Barclays will invest (at Barclays' own discretion) in cash and short-term	

		and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available.”	
4.2.3	The Verifier engaged by the Issuer for the mandatory verification engagements;	The Carbon Trust is mentioned as the Verifier in the investor due diligence documents available to investors on the Issuance and seen by the Verifier,	
4.2.4	The intended approach to providing Update Reports to reaffirm conformance with the Climate Bonds Standard while the Bond remains outstanding, including the location of the published documents;	The approach to update reports or the location of published documents is published within the investor due diligence documents and is clearly articulated in the Issuer Framework which is on the Barclays website. The Issuer has articulated that reporting on a more frequent basis is being discussed with investors bilaterally.	
4.2.5	The Climate Bonds Initiative Disclaimer provided in the Certification Agreement	The Climate Bonds Initiative Disclaimer is included in the investor due diligence documents available to investors and has been seen by the Verifier	

www.carbontrust.com

+44 (0) 20 7170 7000

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