



Barclays Green Structured Notes

Carbon Trust independent assurance statement

Issuance: 29th September 2021

Post-issuance assurance: 21st July 2022



Terms of engagement

Carbon Trust Assurance Limited (“Carbon Trust”) was commissioned by Barclays Bank PLC (the “Issuer”) to verify that the Issuer’s Green Structured notes issued on the 29th September 2021 (“Green Structured Notes”) continues to comply with the Post-Issuance Requirements of the Climate Bonds Standard (V3.0) and the Barclays Green Issuance Framework, July 2021. This Statement is addressed to the Issuer. This engagement is based on an assessment carried out on or before 21th of July 2022 and no further assessment was carried out subsequent to that date. The Statement is based on information and data covering the period from 29th September 2021 to 28th February 2022.

No opinion or assurance is provided regarding the financial performance of the Green Structured Notes or the value of any investments in the Green Structured Notes or any asset deriving value from the Green Structured Notes. The Carbon Trust’s objective has been solely to provide limited assurance on whether the Green Structured Notes have 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 Green Structured Notes do not continue to comply with the Post-Issuance Requirements of Climate Bonds Standard (V3.0) and the procedures described in the Barclays Green Issuance Framework, July 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 Green Structured Notes complies with the Post-Issuance Requirements of the Climate Bonds Standard (V3.0) and the procedures described in Barclays Green Issuance 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 Green Structured Note complies with the Post-Issuance Requirements of Climate Bonds Standard (V3.0) and the procedures described in Barclays Green Issuance 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 the Green Structured Notes;
- Checking that the assets allocated to the Bond meet the eligibility criteria under the Issuer's Green Issuance Framework;
- Interviewing relevant personnel of the Issuer to assess compliance with the Issuer's Green Issuance 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

This Statement is based on assessment carried out on or before the 21th of July 2022 and no further assessment was carried out subsequent to that date. The Statement is based on information and data covering the period 29th September 2021 to 28th February 2022.

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 Green Structured Notes to the Climate Bonds Standard (V3) by the Climate Bonds Initiative and the procedures outlined in Barclays Green Issuance 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.

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