



Environmental commitment: beyond a 'nice-to-have'

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## About the research

This report is based on a survey conducted by YouGov on behalf of Barclays. Interviews were conducted with senior managers in mid-sized UK organisations, defined as those with annual revenues between £25m and £1bn. All fieldwork was conducted online.

In total 535 interviews were completed. These were conducted between 2 October and 23 October 2017. Interviews were spread evenly across each of ten industries, in order to provide a large enough sample size to allow sub-sector analysis and comparison.



# Executive summary

There is already a considerable amount of information on the importance of the environmental agenda to large companies, but until now there has been little focus on mid-sized businesses.

This report is based on research into the attitudes of UK mid-sized businesses to environmental sustainability, the benefits they have seen and the barriers they have encountered.

## Are environmental concerns a top priority?

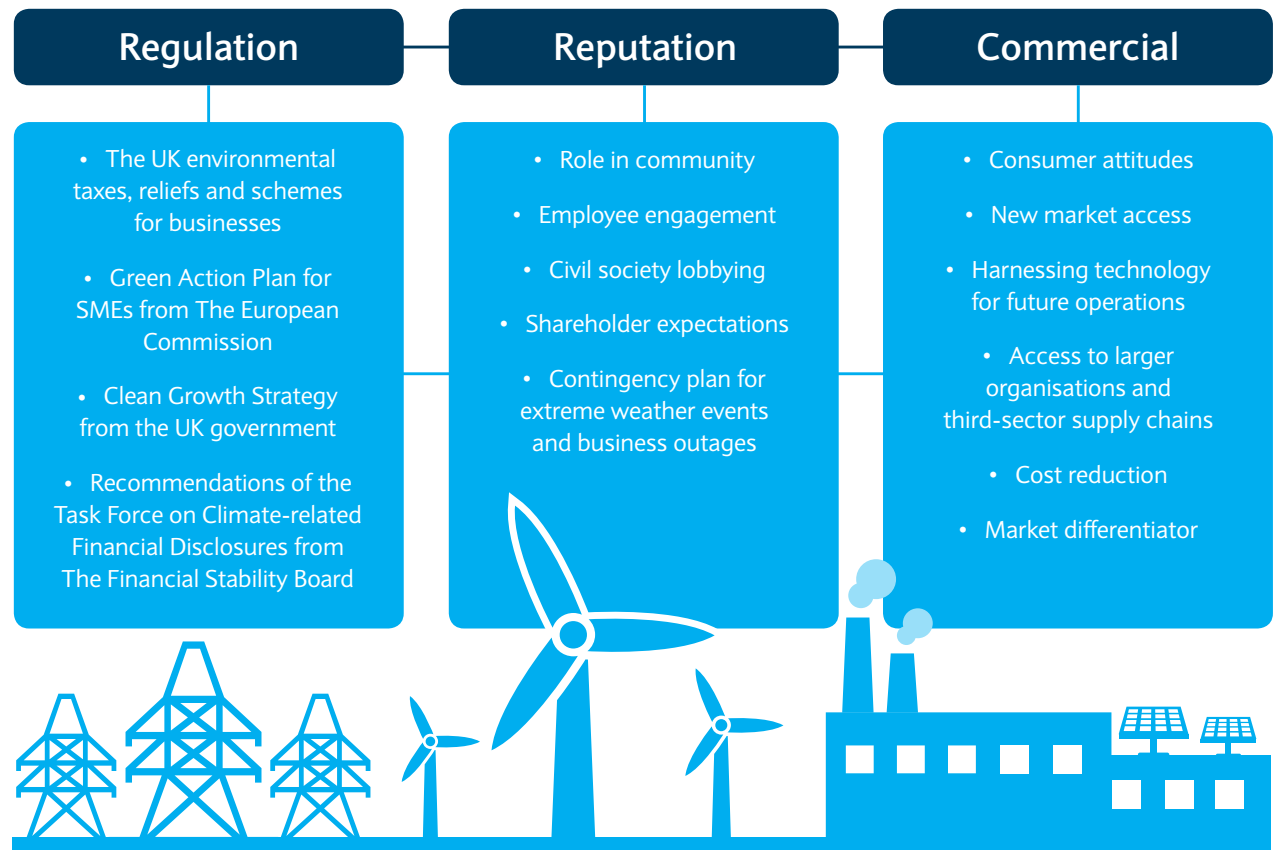
Our research shows that a high proportion (82%) of mid-sized businesses surveyed have taken some form of action on environmental sustainability. Four in ten say they expect their investment in this area to increase over the next five years.

However, our research demonstrates that environmental sustainability is a much less important consideration for these businesses than financial performance or reputation management. A quarter of mid-sized business leaders tell us that environmentally responsible programmes are “not a business priority” and only 39% see them as extremely important. This is despite the fact that the research shows sustainability can have a positive impact on financial performance and reputation – both viewed as more business critical.

However, the research also shows businesses with a turnover of more than £50m are more likely to say that environmental sustainability is extremely important.

The lower priority given to environmental factors applies across all industry sectors, but there is considerable variation in approach and level of engagement between them.

## Business performance drivers affected by the green agenda



## Pushing sustainability up the agenda

Our research focused on three key drivers for mid-sized businesses to prioritise the environmental agenda: reputation, regulation and commercial. The graphic on page 3 highlights some of the factors behind each of these key drivers.

The various pressures exerted by the public sector, big business, investors and the general public create a compelling case for engaging with environmental sustainability. Businesses of all sizes need to consider environmental issues in order to be relevant and resilient for the future.

Our research shows that businesses that have taken environmentally responsible actions have seen benefits in terms of both financial performance and reputation. For example, the businesses surveyed say they have both saved and made money as a result of their initial outlays on reducing their environmental impact.

These findings suggest that environmental sustainability should be given greater focus. Failure to engage with environmental issues brings the risk that a company's products or services will no longer be relevant or competitive, or that it loses credibility with customers and stakeholders.

## Overcoming the barriers to sustainability

Our findings show that environmental sustainability should be seen as more than just a 'nice-to-have'. For businesses to invest in environmental efficiency for the future, they will need to realise commercial and reputational benefits as well.

### A majority of the businesses surveyed believe environmental rules and regulations have had a positive effect on them.

Sustainability means different things to each business – from recycling, to waste and reducing emissions, to the design and makeup of their products and services. The very complexity of the subject can act as a barrier to taking action.

Financial concerns, such as lack of funds and uncertainty over return on investment, are also important barriers highlighted by this research.

Businesses point to the role of government in helping to overcome these barriers. A majority of the businesses surveyed believe environmental rules and regulations have had a positive effect on them. Tax breaks and government incentives emerged as the factors that would most encourage them to take environmental action.

Respondents of the research identified five key actions for mid-sized businesses that are yet to fully engage with this agenda or those looking to do more: encouraging environmental awareness among employees; implementing policies to reduce waste, including water and energy; assessing the long-term business impact of environmental issues; updating capital equipment; and considering environmental factors when dealing with suppliers.



**Tony Walsh**  
Head of Mid Corporate  
Barclays Corporate Banking



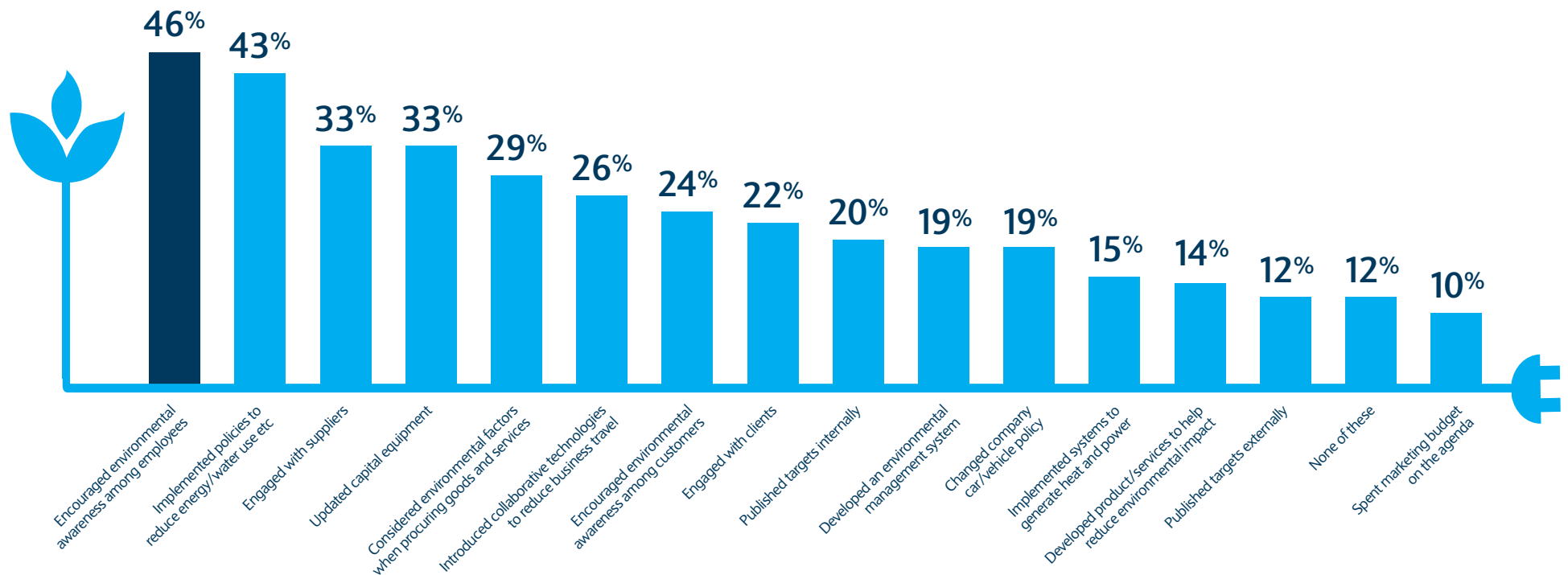
# How important is environmental sustainability to mid-sized companies?

The businesses in our survey were asked about the environmentally responsible actions, if any, they have taken in recent years.

In total, 82% have taken some form of action, with the most common being encouraging environmental awareness among employees (46%) and implementing policies to reduce energy or water use etc. (43%).

Around one in three of the businesses surveyed tell us they have engaged with suppliers (33%), updated capital equipment (33%) and considered environmental factors when procuring goods and services (29%).

## Environmentally responsible actions already taken





Around two thirds (63%) of the businesses that have taken environmentally responsible actions say this required financial investment. These investments were made either to meet regulatory requirements, manage reputation, for commercial reasons, “because it’s the right thing to do” or a combination of these factors.

Four in ten businesses said they expect the amount they invest in this area to increase over the next five years, while half (48%) expect the amount they invest to stay the same.

Despite this apparent willingness to take action and make investments, environmental sustainability is not as important to mid-sized businesses as other business considerations – in particular financial performance and reputation.

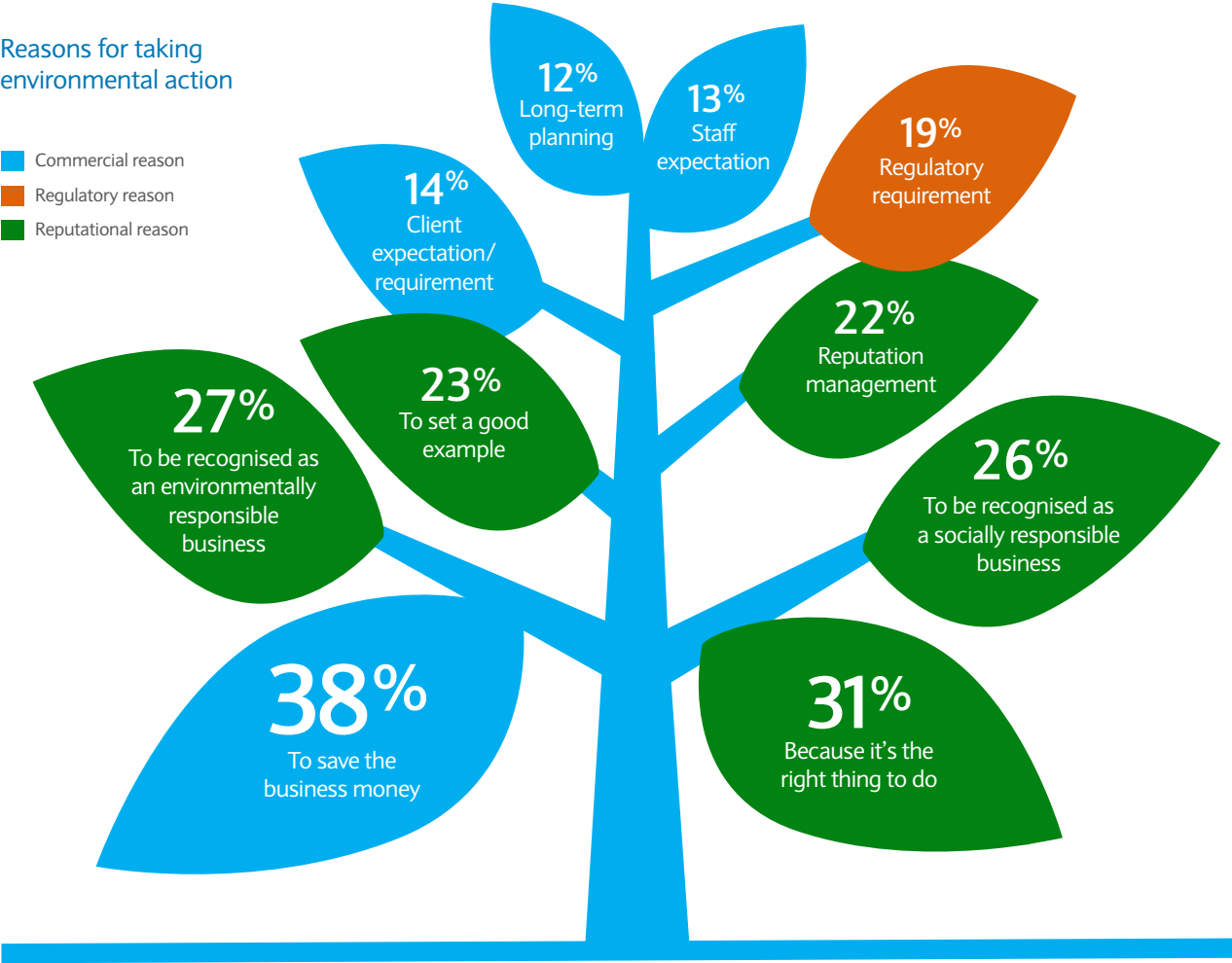
Four in ten businesses said they expect the amount they invest to increase over the next five years.

While 84% describe financial performance as extremely important and 74% describe reputation management in this way, considerably fewer (39%) say environmental sustainability is extremely important. Furthermore, a quarter (25%) of businesses surveyed say that environmentally responsible programmes are “not a business priority” and 19% say they don’t have enough time for them.

However, where companies have taken environmentally responsible action, our research shows that they have benefited in both financial and reputational terms. Given the environmental pressures that can be exerted on mid-sized businesses from a variety of sources, our research therefore suggests that they should attach far greater importance to environmental issues.

Reasons for taking environmental action

- Commercial reason
- Regulatory reason
- Reputational reason



If mid-sized businesses wish to play a role in the supply chains of either the public sector or big business they will need to comply with environmental legislation and the green agenda. Similarly, investors are increasingly putting pressure on the companies in which they choose to invest, in the pursuit of [green investment policies](#). The general public increasingly ‘[vote with their wallets](#)’ against businesses seen as lacking environmental ethics.

In addition, there is burgeoning [environmental regulation](#) alongside the increasing regularity of extreme weather events.

Failure to engage with these environmental issues can therefore have a negative impact on businesses commercially and in terms of reputation, which can in turn make them more vulnerable in the long term.

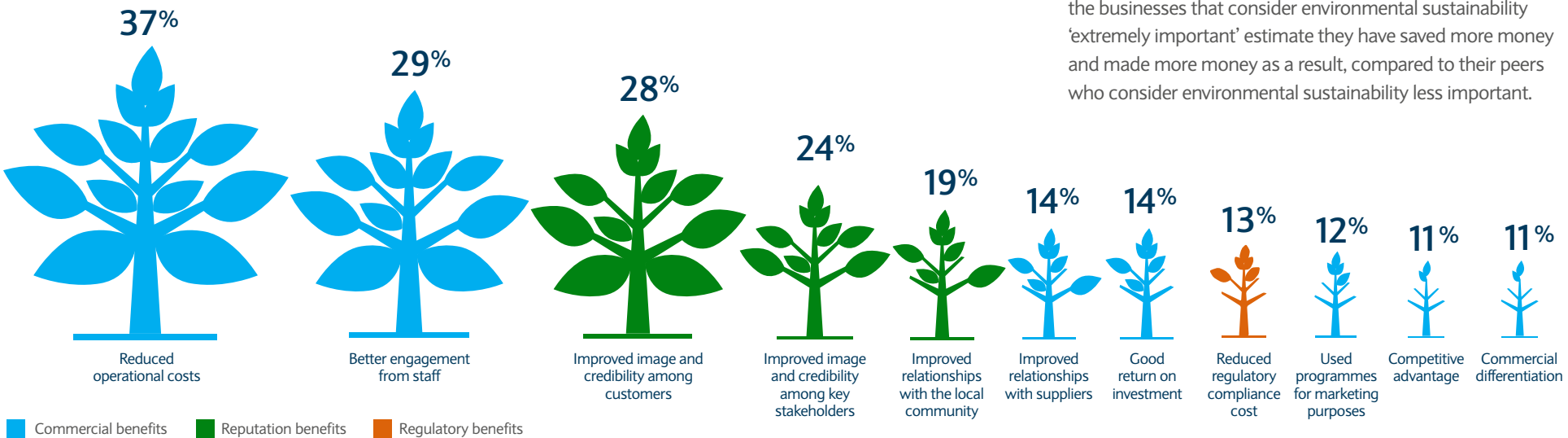
# What benefits are companies seeing from investment in environmental sustainability?

Many of the benefits derived from taking environmentally responsible actions are directly related to businesses’ most important considerations according to our survey – financial performance and reputation management.

## Is investment in environmental sustainability a one-way street?

Out of the 500 businesses surveyed who have already taken environmental actions, 73% have realised some commercial benefits, and 45% have seen some reputational benefits.

## Benefits derived from environmentally responsible programmes



When we asked those businesses that have taken environmentally responsible actions about the benefits they have realised, four in five (79%) pointed to at least one benefit.

Three quarters (73%) say they have seen at least one commercial benefit. Chief among these is reduced operational costs (37%). This is followed by better engagement with staff (29%), improved relationships with suppliers (14%) and a good return on investment (14%).

In total, 45% can point to at least one reputational benefit, including improved image and credibility among customers (28%) or key stakeholders (24%), as well as improved relationships with the local community (19%).

Furthermore, our research shows that investment in environmental sustainability is not a one-way street. Those businesses that have invested in environmentally responsible actions tell us they have both saved money and made money as a result of this investment. Interestingly, the businesses that consider environmental sustainability ‘extremely important’ estimate they have saved more money and made more money as a result, compared to their peers who consider environmental sustainability less important.

# Case study: Cenin Renewables

Cenin Renewables is proof that businesses can enjoy commercial success as well as delivering sustainable economic benefits locally. Managing Director Martyn Popham discusses the benefits of a collaborative approach.

## Building a sustainable future through collaboration

Cenin Group has been developing its renewable energy business cluster at Parc Stormy since 2007. Working in collaboration with other local companies, it incorporates an anaerobic digestion plant, wind and photo-voltaic generation, ultra-low carbon cement production, and Cardiff University's energy-positive Solcer House.

## From brownfield site to sustainable future

Redeveloped from a previously run-down brownfield site into a cluster of inter-connected renewable technology enterprises, Parc Stormy is modelled on the town of Güssing in Austria, which has been transformed into a trailblazing centre of environmental sustainability. Martyn was inspired by how this now vibrant local economy in mainland Europe had been created using the natural resources and waste products in the local area.

Applying some of the concepts pioneered in Güssing, the Parc Stormy site now employs around 100 people across the different enterprises, powers 10,000 homes and provides bio-fertiliser for use in the adjacent arable farm. And there are several other projects in the pipeline.

Passionate about building a business that is both commercially strong and environmentally friendly, and that brings long-term benefits to the local economy, Martyn sees the importance of sustainability in the broadest sense.

## Economic security

Martyn is driven by a belief in creating security for a local economy that might otherwise die out. "It's a very exciting prospect to create sustainable revenues, jobs and incomes. Why would you set something up that has no future? Cenin is built around sustainability – it's in our DNA."



"The key thing I saw in Austria was that if you cluster companies and share resources you can make businesses so much stronger. It's a business model that enables you to increase profits without having to sell more products to customers."

Martyn compares the ideology to a three-legged stool: "Interdependency is a complication but it makes businesses stronger. People need to work together specialising in different areas and then make sure everyone collaborates with their specialisms."

## Education is key

Martyn says manufacturers looking to modify their processes to become more efficient should do their homework and look at the best examples to discover how they could do things differently and save money while being more sustainable.

He believes that while most business people are ethical and want to be more sustainable, many have not yet seen how they can bring that ethos into their business and remain commercially successful. He feels there is a lack of information and a need for more practical examples that prove how a longer-term outlook and collaborative approach can improve the bottom line.



“In my experience, if businesses can see improvements to their financial performance then such measures start to be interesting and they will follow the logic,” he says. “People think that going green will be a big cost, but actually they could make big savings.”

One simple example would be for a business with a large rooftop to fit solar panels to save on energy costs. Yet he thinks too many businesses are put off such measures as they think the return will not be delivered quickly enough.

“These are assets that might deliver value for 30 years, so why do they need to pay for it in three?”

Beyond R&D tax credits, which Martyn says have been useful for developing some of Cenin’s innovations, he believes that the economic argument for creating greater sustainability is more powerful than government incentives.

#### Step-by-step

“It’s not about a bolt of lightning. These things don’t happen overnight. It’s about starting a journey and seeing incremental gains. It’s about having a 10, 15 or 20-year plan and taking progressive steps, one project at a time. I believe the only way some companies will stay in business is if they take this approach. Their futures will depend on it.”



Martyn Popham  
Managing Director  
Cenin Renewables



# What is preventing engagement and investment?

A quarter of businesses in our survey say that environmental responsibility is not a priority. Our research suggests that lack of understanding of the positive commercial and reputational outcomes of actions to improve environmental responsibility is perhaps the greatest barrier to engaging with these issues.

Environmental sustainability is a complex area and likely to mean different things to each business. When businesses were asked about the types of environmental rules that they anticipate coming into force in the next five years their responses show how wide ranging the subject can be. The word cloud of survey responses opposite demonstrates that the topics that are most front-of-mind include 'recycling', 'waste' and 'emissions'.

Despite their best intentions, the complexity of the topic and the diversity of views on what constitutes environmental sustainability could therefore represent a significant barrier for those looking to do more to make their businesses more sustainable.

Another significant barrier for mid-sized businesses is financial concerns. Overall, one in three point to at least one financial concern. These include lack of funds (19%), concerns about return on investment (16%), being unwilling to take the financial risks involved (11%) and lack of subsidies (10%).

These financial concerns suggest that businesses may be looking at environmentally responsible actions in terms of a "big win", but as this research shows, there are a variety of cost-effective, incremental actions that businesses could consider, such as encouraging environmental awareness among employees. (See 'Five things that business can do' on page 18).

Which topics come to mind when thinking about environmental rules?



# Taking environmental sustainability beyond a 'nice-to-have'

The mid-sized businesses we surveyed consistently state that in order to make the environmental agenda a higher priority and increase investment it needs to be more than simply a 'nice-to-have'.

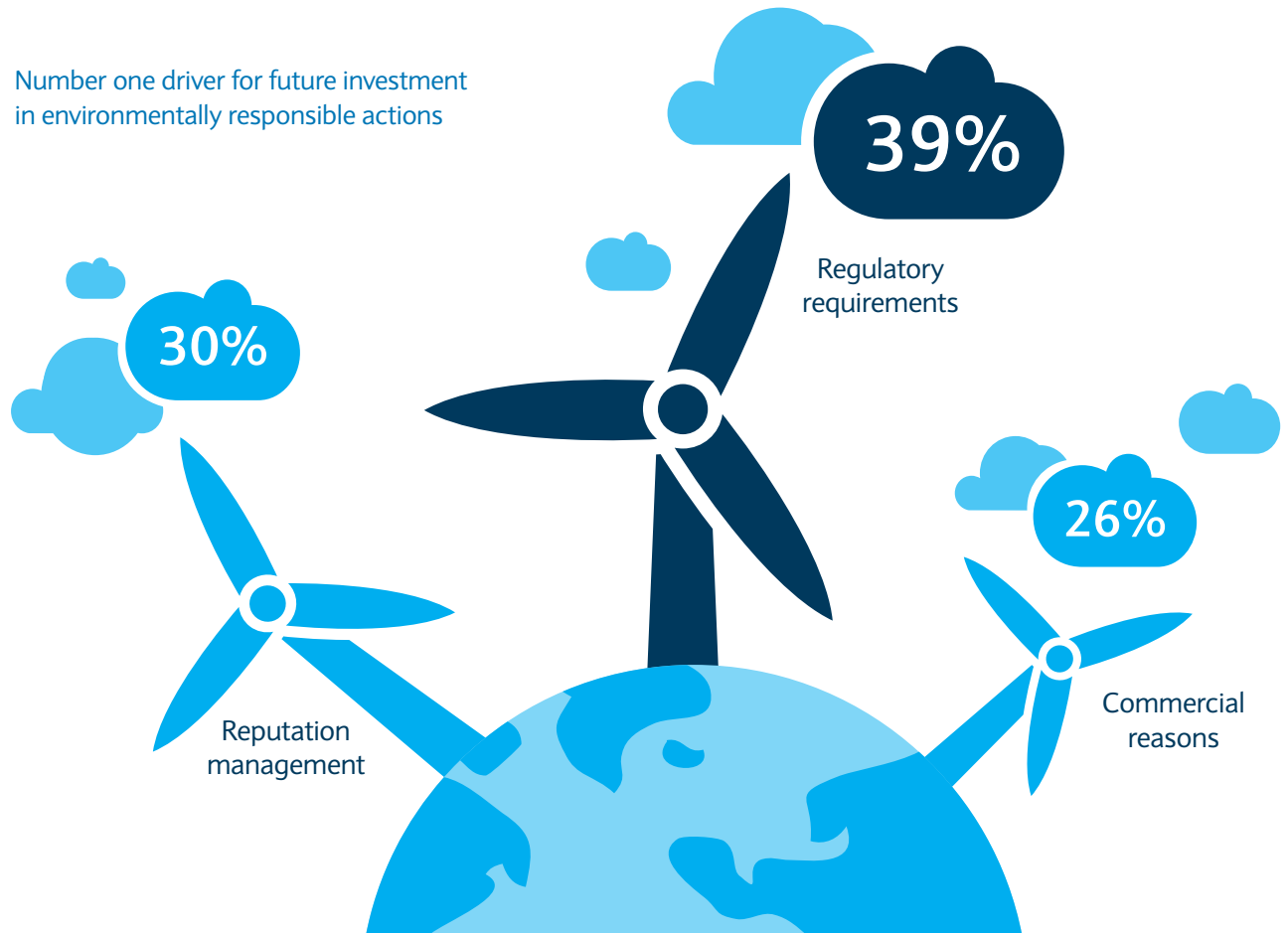
Nearly half (45%) of these businesses say it is extremely important to gain an "improved reputation" as a result of investment in this area. A similar proportion (44%) say it is extremely important to achieve "greater cost competitiveness", while 41% would be looking for "increased productivity" and 36% "increased sales".

Interestingly, the research shows that business leaders who are already prioritising environmental agendas also experience more benefits from their investments.

The difference between businesses that are prioritising environmental agendas compared with those that are not is particularly pronounced in relation to improved image and credibility among customers (40% compared with just 19%), improved relationships with suppliers (22% compared with 8%) and use of programmes for marketing purposes (20% compared with 7%).

The research shows that business leaders who are already prioritising environmental agendas also experience more benefits from their investments.

Number one driver for future investment in environmentally responsible actions



Among those that mention financial barriers, around three in five (57%) say that the most effective way to overcome these barriers is through incentives from government such as tax breaks and subsidies. In addition, a quarter say that new regulations or legislation to help them access funding for environmental programmes would be most effective.

In fact, our research shows that mid-sized businesses are more likely to think that, on balance, the environmental rules and regulations they are subject to have had a positive effect on them than a negative effect (40% compared with 16%).

Businesses that view environmental sustainability as 'extremely important' are much more likely than those who do not recognise its importance to view regulation in this area as positive (56% compared with 29%).

The infographic features a central blue recycling symbol (a triangle of arrows) on a white background. Surrounding this central symbol are seven factors, each represented by a different colored shape (a circle, a square, a triangle, a hexagon, an octagon, a decagon, and a dodecagon) and a corresponding percentage. The factors and their percentages are:

- 57% Incentives from government (e.g. tax breaks, subsidies etc.)
- 24% Shorter return on investment for project repayment
- 11% Increased funding from banks
- 25% New regulations or legislation
- 24% Increased profits enabling us to fund improvements ourselves
- 15% Low cost of borrowing
- 19% Sign-off from senior management

Factor	Percentage
Incentives from government (e.g. tax breaks, subsidies etc.)	57%
Shorter return on investment for project repayment	24%
Increased funding from banks	11%
New regulations or legislation	25%
Increased profits enabling us to fund improvements ourselves	24%
Low cost of borrowing	15%
Sign-off from senior management	19%

# How do different industry sectors compare?

Businesses in all sectors covered by this research view environmental sustainability as less important than financial performance or reputation management.

However, as might be expected, different industry sectors appear to have engaged with the environmental sustainability agenda to varying degrees.

## Failure to engage with the issue could have a negative impact upon businesses commercially and in terms of reputation.

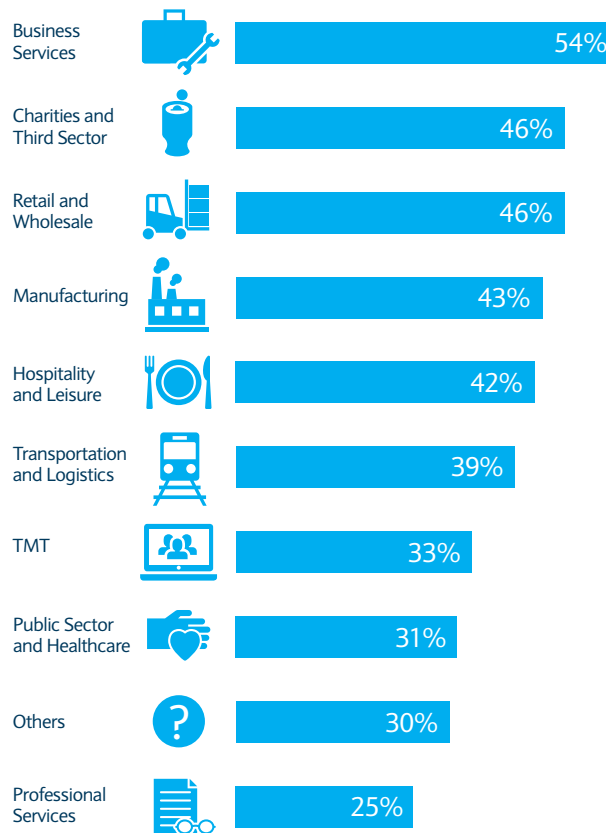
The business services, charities and retail sectors, for example, appear to be among the most engaged, while technology, media and telecoms companies, professional services firms and the public sector tend to place less emphasis on taking action over environmental issues.

### Business Services

Business Services is the sector most likely to recognise environmental sustainability as extremely important (54%) and least likely to say it is not a business priority (11%). Businesses in this sector are the most likely to have taken some form of environmentally responsible action (93%) and most likely to forecast an increase in investment (52%).

These businesses are also the most likely to say that taking environmental actions has improved their image and credibility among customers and by far the most likely to have derived competitive advantage as a result.

The percentage of organisations in each sector that think environmental sustainability is extremely important



### Charities and the third sector

Our research shows that the charity sector has been quite active in relation to environmental sustainability.

The sector is one of the most likely to say that environmental sustainability is extremely important. More than four in five (84%) charities say that they have taken some form of environmentally sustainable action in recent years. The sector has been particularly active in encouraging environmental awareness among employees (58%), considering environmental factors in procurement (52%) and implementing policies to reduce energy and water use (52%).

Given the importance of reputation management in the charities sector, it is encouraging that charities say they have derived numerous reputational benefits from taking environmentally sustainable actions.

The sector is the most likely to claim improved image and credibility among both customers (38%) and key stakeholders (33%) as well as improved relationships with the local community (36%). In terms of commercial benefits, 38% report better engagement from staff and reduced operational costs.



Manufacturing

Manufacturing businesses are less likely to say that environmental sustainability is not a business priority (19%) compared to the average across all sectors. However, financial performance and reputation management dwarf environmental sustainability in terms of importance to this sector.

Four in five (83%) manufacturers say they have taken some form of environmentally responsible action. They are more likely than other sectors to say they have developed an environmental management system (42%) and are among the most likely to have engaged with suppliers on the issue of environmental sustainability (42%).

Just under half (45%) of manufacturing businesses expect to increase investment in environmental sustainability, but a potential barrier to further action in this area is a greater concern about return on investment compared to other sectors. A quarter (26%) of manufacturing businesses cite this as a barrier, compared with 16% of businesses overall.

Retail and Wholesale

Around four in five (78%) businesses in the retail and wholesale sector have taken some form of environmentally responsible action and 46% say that environmental sustainability is extremely important.

However, when asked about barriers that have affected their ability to implement environmentally responsible programmes, 34% of businesses in this sector say that environmental sustainability is simply not a priority.

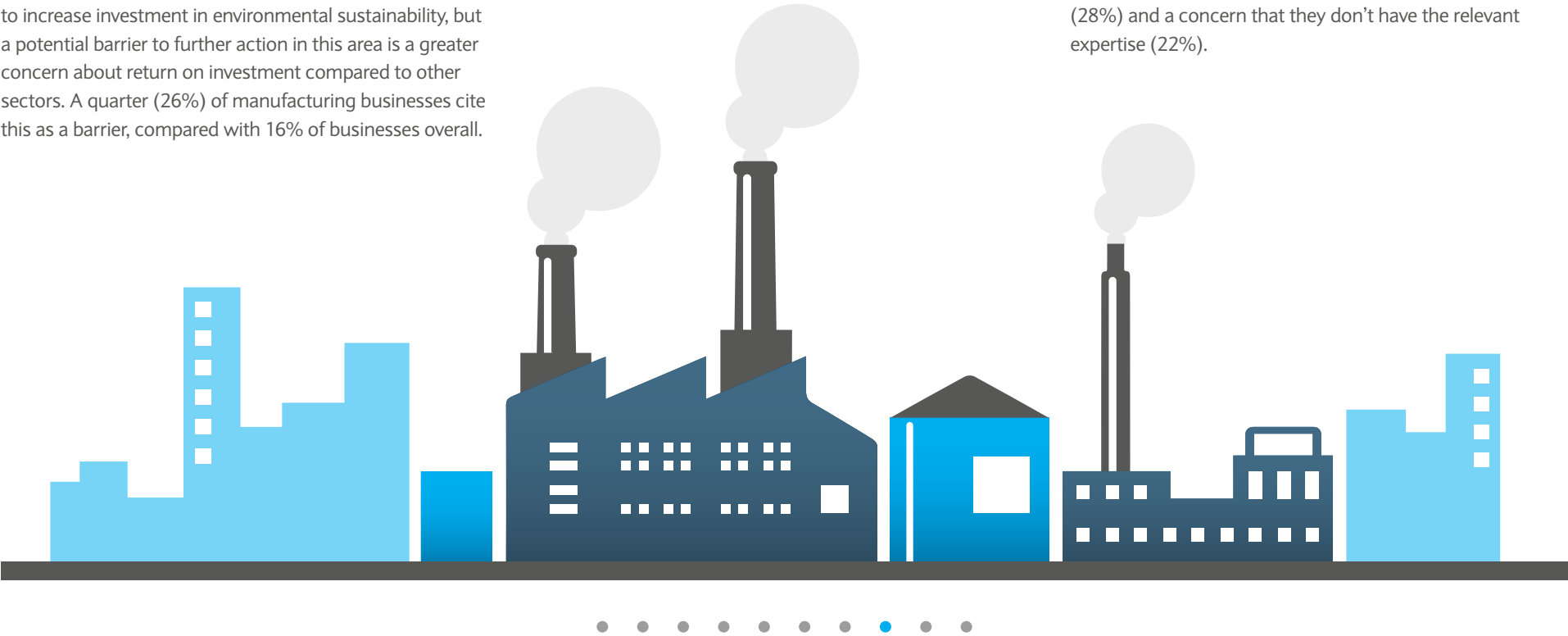
Nonetheless, it is encouraging to find that the proportion of retail and wholesale businesses anticipating an increase in environmental investment over the coming years is broadly in line with the average (38%) across all sectors.

Hospitality and Leisure

Three quarters (76%) of mid-sized businesses in the hospitality and leisure sector say they have taken some form of environmentally responsible action. They are slightly more likely than average to have implemented policies to reduce energy and water use (48%) and to update capital equipment to be more energy efficient (38%).

Where the sector has engaged with environmental sustainability it has realised considerable commercial benefits that will impact financial performance. Two in five (42%) businesses in this sector report reduced operational costs and they are more likely than any other sector to say they have seen a good return on investment (29%).

The most striking barriers for this sector are lack of funds (28%) and a concern that they don't have the relevant expertise (22%).



Technology, Media and Telecommunications (TMT)

A third (33%) of TMT businesses describe environmental sustainability as extremely important. However, just over a third (35%) say that environmental sustainability is simply not a business priority for them. Coupled with this, 27% tell us that they don't have enough time to focus on this issue.

Despite these and other barriers, seven in ten (71%) TMT businesses say they have taken some environmentally responsible actions. The most common actions for businesses in this sector are encouraging awareness among employees (35%), introducing more collaborative technology to reduce business travel (37%) and implementing policies to reduce energy and water use (24%).

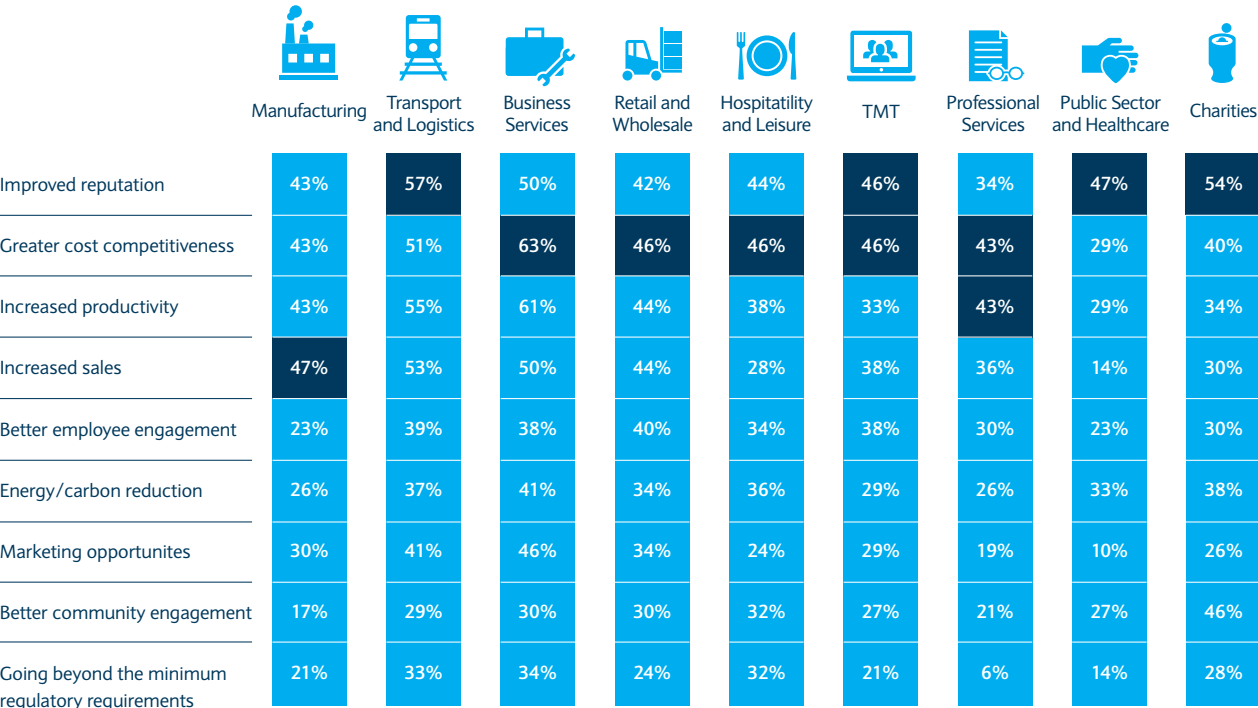
TMT businesses stand out as the sector most likely to say that taking action on environmental sustainability has been used for marketing purposes (21%). The most frequently cited benefits in this sector are improved credibility among customers (34%), better engagement from staff (34%) and reduced operational costs (29%).

Public Sector and Healthcare

A third (31%) of public sector and healthcare organisations say environmental sustainability is extremely important, which is below the average for all sectors (39%). More than a quarter (27%) say that environmental sustainability is not a priority. This is one of the sectors least likely to anticipate an increase in investment over the next five years.

Despite this, the sector is one of the most likely to have taken some form of environmentally responsible action (84%) and is particularly likely to have implemented policies to reduce waste (54%), considered environmental factors in procurement (43%) and encouraged environmental awareness among employees (56%).

Percentage scoring 8 or more out of 10 in importance of investing in environmentally responsible actions



Just under half (47%) say they have reduced operational costs as a result of taking environmentally responsible action. In addition, two in five (39%) claim to have improved their image and credibility among key stakeholders.

This sector is one of the most likely to have taken some form of environmentally responsible action.

By far the biggest barrier to implementing environmentally responsible programmes in the public sector is lack of funds – 40% of public sector and healthcare organisations cite this barrier compared with 19% on average.

Highest percentages in each category

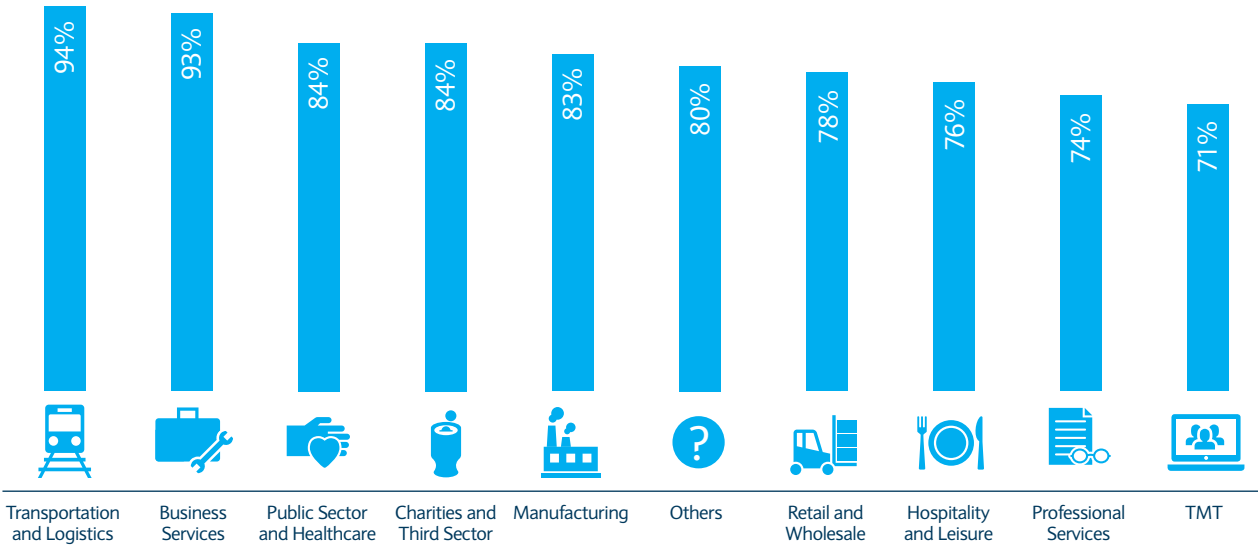
Transport and Logistics

Businesses in this sector are the most likely to report having taken some form of environmentally responsible action (94%). Unsurprisingly, they are among the most likely to have changed company vehicle policies (31%), and also to have developed an environmental management system (27%) and published internal targets (27%).

Businesses in this sector stand out as being most likely to anticipate increased investment in environmental sustainability over the coming years (53%). The sector is also the most likely to report reduced operational costs from taking environmentally responsible action (42%).

The biggest barriers to further action for this sector are lack of time (22%) and not seeing environmental sustainability as a priority (20%).

Proportion of businesses that have taken at least one environmentally responsible action in recent years



Professional Services

Only a quarter (25%) of professional services firms describe environmental sustainability as extremely important – the lowest among all the sectors included in the research. A third (34%) say environmental sustainability is not a priority.

However, three quarters (74%) of professional services firms say they have taken some environmentally responsible actions. In terms of actions taken, this sector is among the most likely to have introduced more collaborative technologies to reduce business travel (38%).

More encouragingly, 40% of businesses in this sector expect to increase investment in environmental sustainability in the near future.

Others

The final sector, which combines mid-sized organisations in the oil and gas, real estate and financial services sectors, does not particularly stand out as one of the more engaged in our survey. Just 30% say that environmental sustainability is extremely important. This compares with around four in five who describe financial performance (85%) and reputation management (81%) in the same way.

The biggest barrier to implementing environmentally responsible programmes is that it is not seen as a business priority.

80% say they have taken some form of environmentally sustainable action (broadly in line with the average). The most common actions are encouraging environmental awareness among employees (44%), implementing policies to reduce energy and water use (41%) and introducing more collaborative technology (26%). The biggest barriers to implementing environmentally responsible programmes are that they are not seen as a business priority (28%), while 17% cite a lack of time.

# Funding your green ambitions

At Barclays we are strongly aware that our success and prosperity is intimately linked to the success and prosperity of the communities in which we live and work.

In order to deliver long-term sustainable value, we consider that when customers and clients do well, so do we. This principle guides the way we do business and drives our commitment to play a leading role in the transition towards a sustainable environment and low carbon global economy.

We acknowledge the validity of climate science and support the efforts of governments and non-governmental organisations (NGOs) around the world aiming to limit global temperature rise to two degrees Celsius above pre-industrial levels.

We want to ensure that our clients have access to financing that places green principles at its core and are committed to put our beliefs into practice with the launch of our Green Product Framework. This framework will enable Barclays to finance and refinance projects that support the transition to a sustainable and low carbon global economy.

## Green Product Framework

Barclays' Green Product Framework sets out our underlying eligible qualifying environmental themes and activities. We use this framework to guide the development of green products that address a specific green use of proceeds.

Barclays has collaborated with Sustainalytics, a leading global provider of environmental, social and corporate governance research and ratings, to develop our custom impact eligibility framework, which identifies projects and activities that have a positive environmental impact.

Sustainalytics has extensive experience in supporting financial institutions in developing eligibility criteria for green products and funds and providing external review for green bonds.



For full details, [download](#) the Green Product Framework.

Under the framework, the eligible products and activities are:



Energy efficiency



Renewable energy



Green transport



Waste management



Sustainable food, agriculture and forestry



Greenhouse gas emission reduction that is not attained through energy efficiency

The Green Product Framework enables us to support the transition to a sustainable and low carbon global economy

- **Green Asset Finance** – Supports the finance of green assets through lease purchase, finance and operating leases.
- **Green Loan** – Provides funding for a variety of green and energy-efficiency projects.
- **Innovation Finance** – Offers small to medium-sized UK businesses financing of up to £5m at a competitive rate to support Green business innovation. Loans offered under this scheme are supported by the InnovFin SME Guarantee facility with the financial backing of the European Investment Fund.\*
- **Green Deposits** – Allows our largest clients the ability to earmark their cash balances against the green assets held on Barclays' balance sheet.
- **Green Trade Loan** – Supports the green working capital needs of clients from procurement through to final sale of goods. Types of goods, services and activities that qualify for Green Trade Loans are defined within Barclays' Green Product Framework.



\*Under Horizon 2020 Financial Instruments and in anticipation of support pursuant to the European Fund for Strategic Investments (EFSI).

# Five things that businesses can do

There are considerable long-term risks to competitiveness, financial performance and reputation for businesses that do not engage with environmental responsibility.

For those businesses that have yet to fully engage with the environmental agenda or are looking to do more, possible actions to consider in the short term include:

- 1 Encouraging environmental awareness among employees
- 2 Implementing policies to reduce waste and improve energy efficiency
- 3 Assessing the long-term impact and opportunities of environmental mega-trends on their business
- 4 Updating capital equipment
- 5 Reviewing environmental factors when procuring goods or services from suppliers

As this report has shown, financial performance and reputation management are considered more critical strategic issues for mid-sized businesses than environmental sustainability. However, environmental issues should not be considered in isolation. Rather than a traditional CSR topic, sustainability should be viewed as a key commercial driver that can lead to improved financial and reputational outcomes.

Regulatory and stakeholder pressures on environmental issues are likely to grow in the coming years. This should prompt businesses to ensure they are not putting themselves at risk of being left behind.

Businesses concerned about whether they have the necessary skills or expertise to be more engaged with this agenda and to take advantage of the opportunities on offer may want to consider contacting some of the following organisations:

- [Edie.net](#)
- [Business in the Community](#)

[barclayscorporate.com](http://barclayscorporate.com)

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